EUROPE'S BUSINESS NEWSPAPER

Tuesday November 6 1984

NEWS SUMMARY

GENERAL

Left is ahead in Western Managua bids for elections

Nicaragua's left-wing Sandinista Party has won the expected over-whelming victory in the country's first elections since the Sandinistas overthrew the dictatorship of General Somoza in 1979, according to

II per cent of the vote. Disruption of the polls by the U.S.-backed guer-rillas was minimal. Eleven polling stations were unable to open because of military activity and two were attacked, resulting in the death of one electoral official.

S. Africa killings

150

the

azon

a marthalag

the end to the series

· ···· · ·

A color to the same

and Million to 1

والمجالية بمدامي

- y - y - - - y - 4 1465 \$

Large parts of South Africa's industry were brought to a halt as thou-sands of blacks obeyed a call to stay away from work. Two blacks, inchiding a policeman, were killed in violence near Johannesburg. Page 4 with the FT industrial ordinary in-

Polish charge

Polish Interior Ministry official Colonel Adam Pietruszka has been charged with aiding the kidnappers of murdered priest Jerzy Popielusz-

Manila plot order

A Philippine judicial body ordered armed forces chief Fabian Ver and 25 other people to respond to allegations that they were involved in a plot to murder opposition leader Regiono Aguino. Benigno Aquino.

Chilean resignation

The Chilean cabinet resigned after Interior Minister Sergio Jarpa, ap-pointed last year to carry out political reforms, quit his post.

P-2 extradition

Uruguay has extradited to Switzer-land an Italian accused of helping P-2 masonic lodge leader Licio Gelli to escape from a Geneva prison.

Moscow error

An announcement of a Soviet fuel embargo against Britain in support of the long-running miners strike appears to have been a political error and has caused embarrassment in Moscow.

Yugoslav trial

The trial on conspiracy charges of six Yugoslav dissidents opened, then adjourned for a day to consider a defence challenge to the presiding judge. Background, Page 3

Haitians caught

Seven Haitians opposed to President Jean-Clande Duvalier were de-tained aboard a boat with arms off the French Caribbean island of

Hostage escapes

chain and fied a Rome apartment where kidnappers had held him for seven months. Francesco Perillo was suffering from bronchitis and a high fever, police said.

Venice blaze

Firemen in launches tackled a fire that destroyed two Venetian residential palaces near St Mark's Square and caused damage estimated at \$4.3m.

Kabul attack

Five people were killed and 16 injured in Afghanistan's capital of Kabul when U.S.-made missiles hit an old sector of the city, according to the state-run Radio Kabul.

BUSINESS

Gulf & publisher

GULF & WESTERN of New York launched a \$693m cash bid for pub-lisher Prentice-Hall, which treed its shareholders not to respond has-tily. The offer is worth \$10 a share.

with results in from 617 of the 3,892 polling stations, the Sandinistas appear to have taken 68 per cent of the vote for the National Assembly, president and vice-president.

The Liberal Independents and Conservative Democrats both took 11 per cent of the vote. Disruption of the worlds by the U.S.-backed guer-Y241.95. Page 41

STERLING was firm in London, ris ing 1.65 cents to \$1.268. It also improved to DM 3.715 (DM 3.68), SwFr 3.055 (SwFr 3.025), FFr 11.42 (FFr 11.33) and Y307.0 (Y302.0). The pound's trade-weighted index rose to 76.2 from 75.7. In New York it closed 45.1 385. Page 41. closed at \$1.2685, Page 41

WALL STREET: The Dow Jones industrial average closed 12.59 up at 1.229.24. Section III

dex dipping 4.5 to 903.1. Gilts, how-ever, posted their twelfth consecutive advance, Section III

TOKYO shares advanced strongly amid demand for a wide variety of issues, taking the Nikkei Dow market average up 124.13 to a record 11,374.08. Section III

GOLD rose 50 cents on the London bullion market to \$343.00. It was also higher in Frankfurt at \$343.00 and in Zurich at \$342.75. In New York, the Comex December settlement was \$349.80. Page 49

STERLING'S depreciation against the dollar was partly responsible for a sharp rise last month in UK prices of raw materials and fuels for manufacturing industry. The price index for bought-in fuels and materials rose by 1.8 per cent.

UK GOVERNMENT has decided not to refer the purchase of Cole Cranes by the U.S. crane-builder, Grove Manufacturing, to the Mon-opolies and Mergers Commission,

Page 23 U.S. TREASURY auction brought yields of 8.82 per cent for three-month and 9.07 per cent for six-month bills. A three-year note sale produced an 11.01 per cent yield, with the coupon set at 11 per cent. U.S. Securities and Exchange Commission has cleared Mr John Fedder, the director of the agency's enforcement programme, of any wrongdoing in connection with his role in a 1977 investigation of the

Southland convenience stores group. Pages 23 PHILIPPINES: Breakthrough has been achieved in the year-long negotiations between the Governnent, its creditor banks and the International Monetary Fund over its \$25bn foreign debt with the endorsement by IMF managing director Jacques de Larosière of the Phibppines' request for a standby pro-

gramme and debt rescheduling. The 23-year-old son of an Italian SIR WILLIAM DUNCAN, chairman sman freed himself from a and chief executive of Rolls-Royce,

the UK state-owned aero-engine maker, died yesterday. Page 12 MCA earnings declined 23 per cent in the third quarter to \$35.37m. The U.S. records and films group blamed the setback on disappoint ing results of cinema releases.

FANUC, the world's largest manufacturer of numerically cootrolled equipment for machine tools, lifted pre-tax profits 34.5 per cent to Y25.8bn (\$107m) in the first half ended September. Page 26

SHARP, Japanese electronics manutacturer, lifted parent-company profits by almost 23 per cent to Y30.85bn (\$128m) for the six months to September 30, before tax and extraordinary items. Page 26

dent of victory in today's U.S. presi-dential elections, confessed to "mixed" and nostalgic emotions as he wound up the last campaign of his political career in his home state of California yesterday.

Mr Reagan planned a final, uplifting election address to the nation later last night, as the polls continued to show him running well ahead of Mr Walter Mondale, his Democratic challenger.

One poll, however, by the respect-ed Mr Louis Harris, flashed a warning light at Mr Reagan, who bas

PRESIDENT Ronald Reagan, confired repeatedly cautioned Republican Mr Reagan a 21-point lead, 58 to 37 term. It's sort of like you felt when pect. "We just do not see that much they were fancied to win Tennessee gan's lead slipping from 16 to 12 points, 60 to 35 per cent.
percentage points, suggesting a Mr Moodale and last minute surge of support for Mr presidential running mate

46. perhaps even 49, of the 50 states against all the odds.

Mr Moodale and his

presidential running mate, Ms Ger-All other polls still showed Mr
Reagan heading for a landslide reelection. Mr Edward Rollins, Mr
Reagan's campaign manager, said
the President looked likely to win
the polls were wrong.
They maintained that most of the polls were wrong.
They maintained that most of the polls were wrong.
They maintained that a surge of support from women and black voters—as foreshadowed in the Harrise polls.

Nixoo in his crushing defeat of Mr George McGovern in 1972.

A CBS-New York Times poll gave

A

voters against complacency in the per cent. The newspaper USA To-last few days. It showed Mr Rea-day put his margin of victory at 25 the season and knowing that you ficial at the party's congressional weren't going to play football any

Reagan ends his last campaign with a touch of nostalgia

BY REGINALD DALE IN WASHINGTON

A nationwide survey by United aldine Ferraro, cootinued to insist Press suggested the Republicans might pick up 10 seats in the 435member House of Representatives - less than the 25 or so the party has been seeking to restore effec-tive control of the House in a coalition with conservative Democrats.

The Democrats, however, were still hoping to gain a seat or two in the House, and said a loss of 10 would be the worst possible pros-

to throw us into a panic," said an of-

campaign headquarters.
In the Senate, the Republicans seemed likely to lose at least two seats from their current 55 to 45 majority, but retain overall control. Of the 33 Senate seats at stake 19 are Republican and only 14 Democrat, with most of the Democrats appearing safe.

The Democrats sald they had not given up hope of winning up to seven Senate seats, recapturing the majority they have enjoyed for

and Iowa, closely contested races in North Carolina and Illinois still looked like dead heats in the latest opinion polls yesterday.

Allianz keeps fellow

their toes, Page 24

insurers on

Mr Reagan's main aim was to persuade the maximum number of his supporters to turn out at the polling stations today. His aides said he would stop attacking the Democrats and take "the high road" in his eve-of-election speech last

U.S. goes to the polls, Page 6; Reagan moves in for the kill,

UBS to take 29.9% of London broker and plans full control

BY JOHN MOORE IN LONDON AND JOHN WICKS IN ZURICH

UNION BANK of Switzerland, the with Security Pacific; James Capel securities market.

Once London Stock Exchange rules permit, and restrictions oo outside ownership are relaxed, UBS intends to increase its stake to 100

No price has been indicated by either side for the deals but Union Bank representatives said in London that sufficient lines of credit would be made available so Phillips & Drew could "grow and participate

in new markets.

Projections by Phillips & Drew and merchant bankers J. Henry Schroder Wagg, advising the stock-broker, suggested that the firm would require capital in excess of £40m as part of the expansion. The alliance is the first of any size between a member of the London Stock Exchange and a European bank in the financial services revo-

lution taking place in London. The other foreign links with overseas banks have all been completed by London firms with U.S. partners. to play a subordinated role in the Brokers Hoare Govett have linked most important financial centres."

Equitable said yesterday that cer-

tain leading shareholders in DLJ

had already given an option on the

purchase of their shares at the

agreed takeover price of \$30 a

largest Swiss bank, is to take a 29.9 with Hong Kong and Shanghai of Phillips & Drew, said there were per cent stake in Phillips & Drew, a Banking Corporation; Scrimgeour three main factors behind the link leading London stockbrokers, in another big realignment in the British with Citicorp; and L. Messel with American Express.

UBS, which has assets totalling nearly \$48.8bn, is the least internationally oriented of the big Swiss banks. However, it has a sizeable international fund management business, and is active as a dealer and issuer in the Euromarkets.

Philips & Drew is a leading securities house noted for its institutional clients and quality of research. It is particularly strong in portfolio fund management with over £4bn of funds under management.

In a statement yesterday, the Zurich-based bank said the opening up of London as an international financial centre and the severe Swiss tax regime had been one reason it had sought to strengthen its posi-tion in the City of London. Mr Robert Studer, UBS's general

manager, said: We are sorry such a development is negative for Switzerland. We as a bank do not want

DLJ agrees to \$430m offer

by Equitable Life Assurance

DONALDSON Lufkin & Jenrette, \$24m last year and has ridden out Wall Street analysts argue that

one of the most consistently profit-able Wall Street firms in recent competitors.

such consolidation is being fuelled by the need for additional sources

years, has agreed to be acquired by
Equitable Life Assurance of the institutional trading, and also maning-oriented stock market environu.S. in a deal worth around \$430m.

The company is strongly based in of capital in the increasingly tradinging-oriented stock market environment

Its equity capital at the end of

1983 amounted to \$162m, of which around 15.4 per cent was held by

The agreement marks a further

funds.

'Mr Bryce Cottrell, senior partner tional synergy, the resources from which to take investment decisions from a position of strength in the changing financial climate, and the working environment best suited to encouraging the best investment

"We looked at a number of deals and the one with Union Bank was the best that satisfied those criteria," he said.

The London broker had wanted to remain independent but it considered that the impending changes were so hig that it did not want to he left in a position where it could have missed out.

"This gives us the maximum scope for taking advantage of the changing markets," Mr Cottrell

Phillips & Drew emphasised that there would be no redundancies among its more than 550 staff. We will be looking to recruit people, Mr Cottrell said.

Col Studer's surprise attack, Page 21; Lex, Page 22

All the firm's clients he said.

would benefit from our greatly en-hanced ability to provide trading, investment banking and corre-

Mr John Carter, President of

spooding services.*

Britain paves way for cut in rates

By Philip Stephens in London

THE BANK of England yesterday paved the way for a cut in Britain's base lending rates within the next day or so hy lowering the rates it fixes for its official money-market dealings by % percentage point.

The move, which came as sterling benefited from a weaker dollar and falling U.S. interest rates to register further strong gains, was expected to prompt clearing banks to cut their base rates by a similar amount from the present level of 10% per ceot.

The clearing banks were last night indicating that they would wait for the publication today of money-supply figures for October before making any final decision on

the new level of interest charges. The figures are widely expected to show a significant slowing of the key indicator, sterling M2, during the month, bringing it back to well within the Government's 6 to 10 per cent annual target range.

There was evidence last night, however, that while the overall growth in sterling M3 was subdued during the month, bank lending continued to increase rapidly.

The clearing banks are likely to The clearing banks are likely to have seen that in their own returns to the Bank of England, and that

may have persuaded them to await the full money-supply figures before reducing rates. The banks will not have seen the likely offsets to their own lending

within the money supply, such as low government borrowing, sub-stantial sales of government debt, and possibly external factors.

The authorities' decision to lead a cut in rates reflects their long-held conviction that the money supply is

Continued on Page 22 Lex, Page 22; Markets, Section

well under cootrol, and that lower

UK pit union leaders suffer triple setback

BY JOHN LLOYD AND DAVID BRINDLE IN LONDON

THE LEADERSHIP of Britain's Na- chairman, and Mr James Cowan, tional Union of Mineworkers his deputy, yesterday met leaders (NUM) yesterday suffered three of the British Association of Col

NUM's five planned mass railies, which will begin with one in Edin-burgh, Scotland, tonight.

funds lodged with the Bank of Ireland Finance in Dublin. The Irish

The seizure had been ordered af-

came with a large increase yester-day in the number of striking min-ever, has said he will attend. Mr ers returning to work. The National Kinnock's formal reason for not at-Coal Board (NCB) claimed that the tending is because of a "full diary." trickle back to work had become a The Labour Party is to bold its ure - reporting for duty for the first probably on November 30, which time since the strike began.

Among other developments, the ers' Union was instructed by the High Court to stop the "blacking" of Man bank at an earlier date. The freezing of the £2.8m w by its members of lorries belonging to two haulage companies that have taken action against the South

Wales NUM. Mr Ian MacGregor, the NCB

hlows as it convened a special del liery Management, who complained egate conference to try to strength about their style and isolation from en support for its eight month-old their executives.

Mr David Paterson, the Associa-Mr Neil Kinnock, leader of the tion's presideot, said after the meetopposition Labour Party, dealt a fug that there had been widespread thinly disguised snuh to the union complaints from his members. He wheo he said he would not be able said Mr MarGregor had listened to to attend or speak at any of the the complaints and agreed to meet them again soon. The decision by Mr Kinnock not

to attend any of the NUM rallies is Secondly, High Court-appointed seen as a clear sign that he wishes equestrators traced £2.8m of NUM to put certain distance between unds lodged with the Bank of Ire-NUM president, announced last High Court froze the money, which Thursday that Mr Kinnock and Mr had apparently been transferred to Norman Willis, the geogral secrebublin via the Isle of Man in an attary of the Trades Union Congress tempt to avert seizure of the union's (TUC) had been invited to speak at

Mr Kinnock's aides believe his ter the NUM failed to pay a support for the NUM and the min-£200,000 fine imposed for contempt ers' cause is well known, but he and of court for breaking injunctions they are angry at the attempt to not to describe the strike as official. "bounce" him into appearing by an-"bounce" him into appearing by an-The third setback for the NUM nouncing his presence before he re-

"surge," with 802 men - a record fig- own rally in support of the miners, the Labour leader will address.

The NUM's money transferred to High Court ordered Derbyshire
NUM to stop using its funds to finance the strike. In a separate case,
nally totalled £8,583,000. The NUM the Transport and General Work- had deposited over £9m in the Isle The freezing of the £2.8m was

granted by a Dublin High Court judge at a special sitting on Sunday night.

Employers warned, Page 10; Return to work, Page 12

Although a formal agreement has step in the development of hroadly- Equitable, said the addition of DLJ yet to be signed, the insurance group's position has been further in the U.S. Prudential Bache, the strengthened by an additional opseventh largest Wall Street firm, as a financial services company." tion to purchase about 18.5 per cent was acquired three years ago by Equitable, the nation's third largest life insurance company, with asof newly issued DLJ stock. Prudential Insurance, and earlier DLJ, the 12th largest Wall Street this year the Lehmann Brothers sets of \$53bn under management firm on the hasis of total capitalisa- Kuhn Loeb investment bank sold has recently shown signs of wansets of \$53bn under management,

Luxembourg seeks new Arbed aid

tion of \$338m, made net profits of out to American Express.

package of subsidies worth LuxFr from 24.5 per cent to more than 30 9.1bn (\$151.8m) to aid Arbed, the na- per cent.

at the and of 1985. Jacques Poos, Deputy Prime Minis- has seen Arbed cut capacity and reter, said: "We are confident of a pos- duce its number of jobs from 28,000 to bring its debt under control.

BY PAUL CHEESERIGHT IN BRUSSELS THE LUXEMBOURG Government itive answer in a couple of weeks."
is seeking rapid approval from the Injection of funds by the Govern-European Commission for a fresh ment will raise its stake in Arbed

injection, spread over several years, is necessary under the EECs control of the steel industry. That control is part of a programme dependence of the steel industry. That control is part of a programme dependence of turnover.

signed to stop the use of subsidies formally lodged last week. Mr of a restructuring programme that Arbed with fresh capital.

to 14,500. Further economies will stabilise the workforce at 12,500.

ting to speed up its expansion.

When the Commission agreed to a capacity reduction programme in June 1983, Mr Poos noted, it said ijooal steel producer and one of the biggest European steel companies.

Commission approval of the cash long-term debt at the end of 1983 is a series of capital increases in which the state participates. which the state participates.

The Government hopes that the other main shareholder, Societe roi is part of a programme designed to stop the use of subsidies at the and of 1985.

The provision of new finance is, Géoérale de Belgique, Belgique's from the Luxembourg Govern-largest industrial and financial ment's point of view, the last stage holding company, will also provide

Arbed said it needed LuxFr 14bn

Grindlaysyour banking connection...

Grindlays with its head office in London has been providing international banking services for over 150 years and today has offices in 41 countries serving both the developed and developing countries around the world.

Strength on the ground and experience are essential for a successful international banking connection. Grindlays has both, with our long standing presence in the Middle East, South Asia and Africa and our expanding role in Europe, the Americas and Asia Pacific.

Just contact any Grindlays office for your banking connection around the world.

... around the world



_ CONTENTS _

| Men and Matters | 20 | Mining | 30 | Money Markets | 42 | Raw materials | 40 | Stock markets - Bourses | 31, 34 | - Wall Street | 31-34, 42 | - London | 31, 33-37 | Consmodities | 40 | Technology | 17 | Crossword | 38 | Unit Trusts | 38, 39 | Currencies | 41 | Weather | 22

Petrochemicals: Japanese U.S. election: Reagan moves cuts may not suffice 5 in for the kill 20

Technology: 1m page storage Lombard: British home loan

Business law: director can Lex: UBS and Beazer bids; hear commodity appeal .. 18 Assoc. British Foods 22

Management: lessons for an London broking: a surprise

Editorial comment: inflation Insurance: industry kept on in Israel; UK training 20 toes by Allianz 24

Chirac pledges to return banks to private owners

BY DAVID HOUSEGO IN PARIS

A CUT in France's currectly high level of personal and corporate taxation and the denationalisation of state-owned banks and industry would be among the economic priorities of a right - wing government, France's largest opposition party declared yesterday.

The launching by M Jacques Chirac, the Mayor of Paris and the leader of the neo-Gaullist RPR, of the broad outlines of his party's political programme yesterday effec-tively marked the beginning of the opposition's campaign for the 1985 parliamentary elections, even though these are still some 15 months away.

Further evidence of the build-up of electoral pressures is the publica-tion tomorrow of the personal mani-festo of M Raymond Barre, the for-mer Prime Minister and expected presidential candidate, in the shape of a book.

ther confirmed yesterday with the

WE KEEP YOU IN STYLE

INTERNATIONAL

HILTON

BRUSSELS

Where the world is at home-

against only 25 per cent for Mr Wal-ter Mondale.

The RPR's programme, published under the title Free and Responsible, is strongly inspired by Mr Rea-gan's policies in the U.S. and by Mrs Margaret Thatcher's in Britain. The keynote of its approach is summed up in the comm "diminishing the power of the state, and to liberalise and decentralise France's productive capabilities."

It thus marks a large shift way from the Gaullist traditions of cen-tralised planning. In 1978, M Chirac himself denounced "vague brands of liberalism" in favour of more in-

None the less, M Chirac vester day was careful to defend himself against accusations of seeking to dismantle the welfare state. He said his party wanted "to overcome the crisis in the welfare state and not to end the state's necessary and legitimate role of protection."

In a radio interview last week-

The two events come at a time of increasing confidence on the Right that it will emerge victorious in the pose wholesale Reaganite policies. But for the first time, he hinted that the Gaullists might be prepared for publication of an opinion poll showing that 38 per cent of Frenchmen would vote for Mr Ronald Reagan the Gaussian might be prepared for some political link-up with the extremist right-wing National Front which has been capturing

The toast of the town is yours. A superb location over-looking Egmont Park. First-rate business services.

Celebrated restaurants. Sparkling hospitality. It's no

wonder your hotel is cheered by international business travellers. For reservations, telephone your travel agent or Hilton Reservation Service, In London, 631-1767; elsewhere in U.K. Freefone 2124.

votes from the RPR. He also moved closer to the Front's policies in advocating a revision of existing regu lations on abortion and in speaking of the threat to Europe from the demographic explosion in North afri-

M Chirac told a press conference yesterday that cutting taxes should be given priority over cutting the budget deficit. This puts him at odds with M Barre, who believes that the budget deficit must be cut before there can be any reduction

On nationalisation, the party says that ownership of the nationalised banks and industries apart from the main public utilities, should rap-idly be transferred to a holding company prior to denationalisation It puts forward several proposals for easing industry's tax burden and enabling companies to lay off

labour more easily. The party's programme will be discussed in detail at a party con-gress later this month before being adopted and then translated into a more detailed manifesto to be pub-

lished nearer the election. The congress is seen as important in gearing up the party for the election and in bringing a younge generation into the leadership.

Slowdown in growth forecast for Italy

TALY is likely to have slightly lower growth in 1985 than it is enjoying this year, the Bank of Italy, the country's central bank said yes-

It also spelt out in detail the difficult conditions that must be ful-filled if the Government's target of a 7 per cent average inflation rate next year is to be met.

The bank, in its twice-yearly bul-The bank, in its twice-yearly bul-letin, said the Italian economy should grow by 2.8 per cent this year, a slightly higher rate than that of any other European country. Inflation is likely to average 10.9

er cent, a sharp drop from the 1983

igure of 14.7 per cent, but still well bove the rate of other countries. Next year a 2.5 per cent growth rate is possible, the bank says, but only if the Government fulfils its objectives. The economy will have to cope with the slower growth forecast for its main export markets, which are expected to grow by 4.4 per cent instead of this year's 6 per

ket share, inflation must come The bank says that the Govern-ment's target of a state sector borrowing requirement of 1.96,300bn (\$51,25bn) can only be met it it acts to cut current spending, expecially on salaries and pensions, and if it

cent. If Italy is to maintain its mar-

keeps up the pressure of taxation. sures to raise an extra 15,000hn in revenue are needed but have yet to be decided on.

The bank says that to achieve the per cent inflation rate target wages must not rise by more than 10 per cent - but warns that wage contract negotiations are likely to take them beyond that level. "Sesures will be necessary to bring pay rises down to levels compatible with macro-economic goals," the bulletin says. If all these conditions are fulfilled

exports would rise by 4.5 per cent next year and there would be a balance of payments current account deficit of about 12,500bn, compared with this year's expected deficit of 12,000bn.

Financial Times, USPS No. 190640, published daily except Sundays and helidays. U.S. aubscription retes 3420.00 per annum. Second class postage peld at New York NY and at additional mailing offices. POST-MASTER: send addrass changes to: FINANCIAL TIMES, 14 East 80th Street, New York, NY 40022.

SPANISH TRAWLER-OWNERS BYPASS NEW UK CREWING RULES

Flying fishermen beat the ban

BY DAVID WHITE IN MADRID

check jacket, counted his crew list assistant manager of the fisheries in the office of a fishing company in co-operative in Vigo. the busy port of Vigo: eight Britons, three Spaniards. A moment later he was on the telephone.

"Have you got a young lad who wants to come to Spain?" be asked. There was a short silence. Then: "Well, send him."

One more phone call fixed an air ticket from Heathrow to Santiago de Compostela. That was how the son of Norman, the mate from Grimsby, came to make his first voyage on the Red Ensign Armada.

The new arrival was to make up numbers to stay within the law when fishing in British waters. Since the UK and Irish governments cracked down last year on the use of their flags by Spanishcrewed vessels, trawler-owners have launched themselves into the travel business.

The cost of flying deck hands to and fro have been compounded by other problems - friction between English and Spanish seamen and quarrels over working conditions.

They found that many of the Enslish fishermen could not take it, hat they were not used to working

Most people thought that the tough new crewing regulations would put an end to the activities of Spanish-based trawlers using British and Irish flags. But in Vigo, which has become Spain's, and pos-sibly Europe's, largest fishing port, and in nearby Marin, there are still 10 such vessels operating, and more at Corunna, a wet-fish port which has traditionally depended on fishing grounds off south-west Ireland

In total, about 60 British and Irish flag-vessels are estimated by British and Spanish experts to be working out of northern Spanish

trawler-owners have been allowed by Spanish law to establish joint tures with other countries in order to gain access to fishing waters. Most of these are now British and Irish joint companies, set up to counter the impact of restrictive EEC policies on granting licences to Spanish boats.

The trawlers land their fish - "It is cost mostly hake, megrim and angler for Fernande

THE TRAWLER skipper, ruddy so hard or spending so much time the Spanish market – either in the and English and sporting a bold at sea," said Sr Reinaldo Iglesias, British Isles or in Spain. In March British Isles or in Spain. In March last year, in response to uproar among British fishermen over this new form of competition, the UK issued a statutory instrument, the "British Fishing Boats Order 1963," under which fishing vessels would no longer quality as British unless 75 per cent or more of the crew were British or other EEC citizens.

A crew member stands to receive 1.5 per cent of the value of the catch. On an ordinary trip, according to Sr Fernandez, this would mean a wage of about Pta 75,000 (\$440) for 10 days work, paid in con-

The British contingent appears to be settling down, and several cap-tains working out of Corunna have brought their families over. After Spain joins the EEC, the formal requirement for imported crews will appear as Britain cannot discriminate against other Community

But after all the difficulties some companies have become so used to their new hybrid way of operating that they believe British crews will continue to find employment here. "It is costly, but it works," said Sr

Colonel charged in Polish kidnap

A SENIOR Polish Interior Ministry official, Col Adam Pietruszka, is being charged with aiding the kidnappers of murdered Warsaw priest Fr Jerzy Popieluszko, a ministry communique said today, Reuter reports from Warsaw.

He is the highest-ranking police officer detained during the investigation of the killing of Fr Popieluszko, who was hutied on Saturday after a funeral attended by 250,000 funeral attended by 250,000

The ministry said the public prosecutor had been asked to charge Col Pietruszka, the deputy head of a department, on suspicion that he aided and abetted thosa who carried out the abduction and killing.

Insufficient evidence had been found against a police Lieutenant Colonel, identified unly as Leszek W, who was arrested with Col Pietruzzka and who has since been released, the statement added,

released, the statement added.

Three junior security police officers have been accused of abducting Fr Poplelustko last month and are expected to be charged with his murder.

The authorities have not yet released details of the official

autopsy performed on the priest's hody after it had been found in a reservoir last week. Christopher Bobinski adds Christopher Bobinski adds from Warsaw: Mr Malcolm Rifkind, Minister of State at the British Foreign Office, in Poland for a five-day official visit, yesterday laid a wresth at the grave of Fr Popieluskio. Speaking to reporters after the brief ceremony yesterday afternoon, Mr Rifkind said that he had laid the wreath, "on behalf of the British Government and people."

people."
"We hope that the values for which FY Popleluszko stood will which FY Popieluszko stood will continua to flourish in accordance with the wishes of the Polish people," he said. Mr Rifkind also said that ha welcomed some developments this year in Poland such as the amnesty for political prisoners in July but that he hoped that they were "a prelude to more substantial reforms."

Mr Rifkind's visit ends three years without contact hetween

vears without contact between the governments at a senior

Warning on Belgian economy

BY PAUL CHEESERIGHT IN BRUSSELS

ECONOMIC GROWTH in Belgium will slow down next year to about 1 per cent of Gross National Product, according to estimates from Societé Générale de Banque (SGB) and Kredietbank, two of the country's

biggest banks. The slowdown from an estimated A per cent at constant prices will in the European Monetary System will remain relatively calm."

But, it concluded, the expected be caused not only by the reduced growth in the international economy, which will translate into reduced expansion of exports, but by the continued sluggishness of domestic demand.

The volume of export growth is likely to be 5.8 per cent in 1985, against 6.4 per cent this year, SGB calculated. These figures are influenced by the movement of relative nances will be a heavy handicap for cent next year.

prices which in 1964 will be favourable to Belgium, but will no longer the Belgium economy," SGB said.

The general tenor of the bank's able to Belgium, but will no longer be so in 1985," it said.

For Kredietbank, "the scenario of a strong dollar and moderate growth in Europe is not very attrac-tive for Belgium, its only positive aspect being that the situation with-

GNP growth - and it is more gen-erous in its estimate than SGB - "is not such as to facilitate the present, or any future, Government's task to reform public finances, but it is a responsibility that can no longer be

remarks is close to that of the International Monetary Fund which, in a report published last week, agreed with the Government's target of bringing the deficit down to an equivalent of 7 per cent of GNP by 1987. But it suggested a quicker rate

Despite the rigidity in the economy which the high profile of the Government is said to engender, the rate of industrial investment has picked up quite sharply this year, rising 5.6 per cent. It will con-tinue at a high level because of projects in the pipeline, Kredietbank "In 1985 the problem of public fi- said, SGB expects a rise of 3.2 per

On Sunday, the British minister met with four senior former Solidarity figures in-cluding Mr Janusz Onyszkiewicz, the union spokesman and Mr Bronislaw Gremek, an adviser to Mr Lech Walesa.

Helpyourself tomore seconds.

Now, more time for your money when you call long distance.

If you're making a longer distance daytime call, whether on business or just for a friendly chat, you'll be able to benefit from British Telecom's new reduced rate National calls.

For example, a three-minute peak rate National call, from Portsmouth to Nottingham will now cost 14% less.**

Happy Talking.

More time? Same money? Now you're talking!

*Over 35 miles, 8am-6pm, any weekday. ** Dialled National calls have been reduced on average by 5.3%.

Greek Cypriots very pessimistic about peace talks outcome

BY ANDRIANA IERODIACONOU IN ATHENS

PRESIDENT Spyros Kyprianou of Cyprus sought the advice of Greece yesferday on how to tackle the deadlock facing the latest UN's peace initiative for if the Turkish Cypriots moder-the divided island, in separate meetings with President Constantine Karamanlis and Prime Minister Andreas Papandreou.

A newaturough can come only if the Turkish Cypriots moderate their demands for territory and constitutional power in a stantine Karamanlis and Prime Minister Andreas Papandreou. An air of gloom hung over

the proceedings, as the Greek Cypriots scarcely bothered to disguise their frustration and pessimism after two fruitless rounds of hargaining with the Turkish Cypriot leader, Mr Raouf Denktash, in New York, in September and October. Some of this frustration was

senior Cypriot government offi-cials who delivered a ringing attack on Washington, which they accused of oot baving exercised its influence with Ankara to wrest concessions from Mr Denktash.

10 - 1745 T

Entransis et al. 1971 et al. 1

tha Turkish-occopied northern sector of Cyprus for use by a U.S. rapid deployment force operating in the Middle East. Mr Kyprianou has said he will attend a third round of negotiations in New York on Novem-

ber 26. According to the peace initiative cooceived by Sr Javier Perez de Cuellar, the UN Secretary-General, the talks should result in a meeting be-tweeo Mr Kyprianou and Mr Denktasb to ratify a draft Cyprus settlement. But Sr da Cuellar admitted after the end

Cypriot government officials made clear in Athens yeaterday that, from their point of view, a hreakthrough can come only without qualification to the full withdrawal of the Turkish troops which bave occupied about 36 per cent of the island since 1974.

Mr George Iacovou, the Cypriot Foreign Minister, dis-missed as a "a public relations exercise" statements of optimism on the outcome of the New York talks made re-peatedly by Mr Denktasb in the past few weeks.

In rounds one and two Mr proposed the return of ahout 2.4 per cent of territory to the from Mr Denktash.

The officials accused the U.S. of baving financed the construction of a \$550m airport in Denktash has also reportedly proposed that there should be an alternating Greek Cypriot and Turkish Cypriot President, and demanded separate ethnic majorities in Parliament on issues such as accurity.

He apparently wants the Turkish troop withdrawal to start once a federal state has been established, but without complete pull-out.

Sr Perez de Cuellar is believed to have submitted an agenda which he hopes will hring about a compromise heof the second round that "oo hring about a compromise he-substantive progress" has heen tween the two sides in the third

Sinowatz in East Berlin for two days of talks

in East-West relations.

East German officials said West tensions. the two-day visit and recent taks in Helsinki by President Erich Hooecker were intended to show that East Berlin wants to maintain East-West contacts.

These have continued despute the postponement of Herr repeat Austria's offer to give the postponement of Herr repeat Austria's offer to give the group provisional political asylum.

In September, put off apparation of the group provisional political asylum.

Austria and East Germany, which have had good relations since the early 1970s, were also scheduled to extend an effect talks

Chancellor Helmnt Kohl of Reuter

EAST BERLIN—Herr Fred Sinowatz, the Austrian Chancellor, arrived here yesterday for talks expected to focus on ways of hreaking the deadlock East Germany and Austria have both stressed that the focus of the focus

Vienna has also offered to help defuse tensions between Bonn and East Berlin over the 130 or so East Germans occupying West Germany's embassy in Prague in a hid to emigrate to the West. Herr Sinowatz may

Austrian officials said Herr scheduled to extend an existing Sinowatz would assess East economic agreement after talks German feeling towards Bonn on expanding overall trade.

Introducing TWA's new Getaway USA Fly/Drive

tree car in

Hungary cracks down on work-shy

By Leslie Colitt in Berlin

HUNGARY HAS issued tough regulations to turn work-shy citizens Into productiva members of society. The measures, which take effect oext January have heen decreed at a time when living standards are falling for moat Hungarians and there is widespread criticism of those who earn a living from illegal pursuits.

Poland and Hungary have had the least restrictive laws in Eastern Europe against people who evade employ-ment, but the Poles, too, have started to crack down on

Hungarians convicted of "vaggrancy constituting a public danger" can be sentenced to "reformatory and educative"
labour for one year under
tight supervision, under the
new regulations.

In an average year, legal pro-ceedings are taken against some 17,000 Hungarians on vagrancy charges which are ofteo connected with other crimes such as theft or failure to provide support. The Presidential Council, bowever, decided to iotroduce more severe penalties for habitual vagrants.

Those convicted will he obliged to work and live wherever the court dictates for at least a year and for up to three years if they have also committed petty crime.

Courts will be able to commute the remaining period of a supervised labour senteoce into imprisonment if the convicted person commits a severe hreach of the coodithe ceotral hank, said yester.

the constanction was address.

The c

Dr Laszlo Medve, an under-secretary in the Ministry of Health, said widespread tip ping in the government health service has turned into an increasingly "allergic area" of social life.

Doctors normally expect gratuity from their patients and this practice has led to such serious problems, Dr Medve said, that effective counter-measures have become "indispensable."

atients who register for sickoess beoefits as well as for disablement certificates routinely to the examining doctors. Wheo medical opinion does not coincide with the patient's view, he said, the latter invariably thinks the reason was the having paid too little."

David Buchan and Aleksandar Lebl assess the background to a dissident trial

Shadows lengthen over Yugoslav liberals

the hest general record on bome free, as they have heed human rights in Eastern for most of the long pre-trial Europe, is oow finding its political system sorely tested by The ruo-up to this week's trial

economic hardship.

The roots of the crackdown are domeatic, but the ripples go further. Foreign groups as disparate as the Italian Communist Party and U.S. Congressmen have written letters of protest about the trial and some Western governments have expressed informal concern. This in turo has fuelled official Yugoslav touchiness about outside interference, already evident in other ways such as the recent expulsion of two Western jouroalists and the Governmeot's reluctance 10 submit itself to further Internation! Monetary Fund supervision to satisfy

foreign creditors. Belgrade's curious amhivalance was aptly illustrated yesterday. After no fewer than 25 journalists (10 Yugoslav and 15 foreign), plus Mr Milovan Diilas, the country's best known dissident, were allowed into court, defence lawyers re-quested that any Communist

SIX SERBIAN diasidents yester- policemen he struck from the Serh and Croatisn ethnic Party delegates, who in turn day went on trial here on five-man panel of judges on component did not go down well are looking for scapegoats, be charges of conspiring to over- grounds of possible conflict of with his fellow Bosnians. throw the Yugoslav state. The interest. The court's president trial is part of the heaviest agreed to rule on this and adcrackdown for several years in journed the trial until today. a country which, despite having Meantime, the defendants went

> started on April 20 when 27 people were arrested bore for attending a lecture on the sensitive nationalities issue by Mr Djilas. All were freed after questioning. But four of them, plus two others not at the Djilas lecture, were then charged, under Article 114 of the criminal code, of ciation aimed at hostile activity."

log on conviction a minimum five-year sentence, is the heavy gun in the authorities' political armoury; it has mainly been trained on those alleged to be urging separatism in Croatia in the early 1970s and in Albanianspeaking Kosovo since 1981.

This conspiracy charge, carry-

But only two months ago Mr Vojislav Seselji, a Sarajevo lecturer, got an eight year sentence under Article 114, for suggesting (io an unpublished paper) that the country's eight republics and provinces be amal-

Inspiration for the crackdown comes not only from Bosma, hut also from Slovenia which, despite its pro-Western cultural affinity to oeighbouring Austria and Italy, recently prosecuted a journalist for an article judged 10 be anti-Brezhnevite, and from Croatia where the local Communist Party this year compiled an index of "anti-socialisi" authors. The fact that 170 of the 200 authors on the list live to Belgrade reinforced an Impression that a co-ordinated squeeze is being put on this relatively liberal city, which serves as capital to Serhia and to the federation. The "university groups" of 20-30 reformminded intellectuals had met each week bere for the past seven years until Mr Djilas addressed them for the first time last April,

Much as they seek to quarantine Mr Djilas, however, the authorities acted for other reasons — mainly to distract general and Spanish Civil War attention from the tensions which prolonged austerity and persistent inflation are causing years on the matter. in Yugoslav society.

The relatively weak federal authorities, whether the Communist Party or the government, are—for a communiat country—peculiarly ill-placed to control the sharp debate that has broken out inside the

Yugoslav estahlishmeot. They can, however, move against dissidents as a reminder to all inside the League of Communists that this political dehate has limits. Mr Mitko Calovski, the Information of the communists of the communists of the communists of the community of the com mation Minister, denies such motives. But he emphasises that "there will be no change of the political system, only within the political system."

The issue of polltical tolerance divides many, even at the heart of the establishment. Some senior Slovene leaders have said the Belgrade trial Is a major blunder, costing Yugo-slavia its traditional backing

Yugoslavia puts more people The poor and those without on trial for political charges court, defence lawyers re- republics and provinces be amaljohs or on fixed incomes are than any other East European too, the sbad quested that any Communist gamated into four. His proposal increasingly venting their country—an average of 500 a ing over Yu Party members or former that Bosnia disappear into its anger on their Communist year, according to Mr Srdja rights record.

rights lawyer in Belgrade. But he explains the apparent paradox that Yugoslavia is at the same time more, oot less, liberal by saying that "people here still hope that things can he changed and therefore want to express themselves."

The government has never divulged how many political prisoners it holds. According to the only recent (1977) figure given, some 26,000 Yugoslavs cannot get a passport to travel or leave. The vast majority taxes or alimony or who have a criminal record. Most notable among those not permined for political reasons to travel abroad is Mr Djilas him-self. But Yugoslavs are still in an incomparably belier position to vote with their feet than other East Europeans.

Most-nearly 90 per cent-of political charges hrought are so-calted verbal crimes, some-times just misdeameanours like singing Enver Hoxha's praises in the street construed as pro-Alhanian agitation. But with the recent serious trouble in Kosovo and now the heavy hand laid on liberals, sentences are lengtheoing. The average was 7.5 years last year. This year,

Smaller current account deficit forecast for Portugal

BY DAVID DODWELL IN MACAO

PORTUGAL'S CURRENT China, he said the improveaccount deficit is unlikely to
exceed \$830m this year, harely

where the private sector is expected to be better than foreshowing signs of responding to
industry has contracted in IMF medicine, Dr Constancio

Export performance la the trade deficit, with imports
expected to be better than forerising strongly as recovery
countries rising as devaluation restored.

The trade deficit, with imports
cast, with sales to all European prompts local industry to
countries rising as devaluation restored.

two-thirds of the \$1.25bo limit agreed with the International Monetary Fund, Dr Victor Constancio, vice-governor of the ceotral hank, said yester.

Stump to imports as doinestic showing signs of responding to industry has contracted in IMF medicine, Dr Constancio indicated that government industry has contracted in IMF medicine, Dr Constancio indicated that government spending—as measured by the with the IMF. Portugal's gross administrative public sector deficit — has proven less fall by 2 per ceot this year.

The constancio was address.

has made local products more hy strong growth in tourist receipts - up 15 per ceot in the first half of 1984, and expected

rent account deficit is expected competitive. Foreign exchange to widen again to \$100.
earnings bave also been aided While total external debt is expected to continue rising hy 7.7 per ceot this year to about \$15.6hn, and hy a further

to be at least 10 per cent up for the year as a whole at \$6.4 per cent in 1985 to \$16.6bn. loan repayments are expected to peak this year at \$1.8bn, falling back in 1985 to \$1.65ho.



The window to success

When Stiebel started selling Nottingham lace over a hundred years ago, no Victorian house was dressed without its set of lace curtains.

Stiebel, part of the Tootal Group, has led the way in the design and manufacture of modern net window tashions creating the most attractive modern (and traditional) designs from the latest manufacturing machinery. There are elegant variations in design and patterns.

Stiebel sales are growing. This year Stiebel will further consolidate its leading position in the domestic market for design, fashion and product quality. Window dressing is fast becoming a fashion business. More and more people are starting to give their windows a fashion up date each year. Stiebel is helping.

Times have changed. So has Stiebel.





with Hertz No.1 car rental

TWA's new Getaway USA Fly/Drive? programme kicks-off with this great offer.

A Hertz car in the USA FREE for each two passengers flying TWA.
All you pay is insurance and petrol, and you can drive where you like!

Combined with TWA's "Discover

America" fares of £59 for four flights and £99 for eight US flights, they're the most fantastic ways yet to see America. Valid now and travel must commence before 28th March 1985 booking 21 days in advance. See your TWA Main Agent for full

add up to strength



Sikhs venture out as Indian crisis eases

INDIA'S CITIES moved steadily yesterday back towards normal daily life despite considerable communal tension between Hindus and Sikhs and a heavy army presence in the worst trouble spots of New Delhi and other areas.

There were a few small isolated outbreaks of violence. But for the third day lu succession there were no widespread rlots anywhere in the country and the estimated death coll remains at approaching

The effectiveness of the army and other security personnel in the last three days is a significant initial success for Mr Rajiv Gandhi, the new Prime

THE INDIAN Government has moved to support local stock markets with a package of measures including a directive to public financial institutions to buy shares, Reuter reports from New Delhi. Brokers in New Delhi and Bombay say the Finance Ministry package also includes a condition that forward traders must deposit at least

tottack by Hindus since the assassination last Wednesday of Prime Minister Mrs Indira

10 per cent of the total vaine of stocks before they are offered for sale. Stock markets reopened yesterday after a four day closure following the assassination of Mrs Indira Gandhi. Traders said they feared heavy nervous selling of shares due to the political uncertainty to the political uncertainty and the Hindn-Sikh riots that followed Mrs Gandhi's

siderable numbers vesterday in Delhi's inner suburbs, though Prime Minister Mrs Indira
Gwodhi, are still scared to move
far from their bomes, especially
in New Delhi.
There materials are still scared to move
went captions in the cuty center. Some Sikh businessmen
went captions in the cuty centers. in New Delhi. went causionsly to visit their They ventured out in confactories, and other businesses

damaged and burned in the Chief of Army Staff, riots and repairs started to He said troops were in a full riots and repairs started to some city centre shops. The next potential cause of Punjab and the neighbouring tension is the hirthday on more northern states of Jammu Tbursday of Guru Nanak, foun and Kashmir, both of which

der of Sikhism 500 years sgo, which could spark violence. They were ready to deal with In New Delhi there are believed to be up to 30,000 Sikh refugees in relief camps, Sikh temples, schools and other public buildings, all guarded and the next state of Haryana by armed security forces. The value of looted property recovered in the city by policy is estimated to have risen to last week.

£400,000. In the Sikh's bome state of the Punjab, where there is belief for the northern states heavy press censorship, the situation was "tense though generally peaceful," according to Lt General G. S. Rawat, Vice and railway stations.

state of readiness both in the border Pskistan

trouble in India and to check on "inflation of extremist elements" across the border. Trains moving into Punjah

last week. Over 300 trucks belonging to Sikhs were last night leaving Delhi for the northern states under heavy reserve police guard who are also escorting Sikhs between Delhi'a airport

S. African **Blacks** stay away from work

By Jim Jones in Johann COMBINED ACTION in the past few weeks by South Africa's army and police force has failed to end unrest in the

country's black townships. Yesterday, large parts of South Africa's industrial beartiand were brought to a balt as thousands of Black workers headed calls from unions and civic groups to stay away from work for two

days.

The stayaway, in protest againt increases in rents and ntility charges, has been met with firm police action.

This time, however, the anthorities refrained from calling military assistance in the wake of wide protests at the earlier use of army units to search black lownships for so-called revolutionaries,

Worst affected by yester-day's stayaway were the in-dustrial towns of the East Rand, to the east of Johannes-burg, and the Vaul Triangle, to the south of the city.

Employers in the two areas reported that between 80 and 90 per ceni of workers stayed away yesterday,

The stayaway campaign is a joint effort by various black trade unions, which for the first time, have co-operated with civic groups and the United Democratic Front.

5400 SHEKEL against the

Wage freeze that gives the Israelis a sense of reality

BY DAYID LENNON IN TEL AVIY

THE WAGE and price freeze agreed over the weekend in Israel has won the government a three month breathing space to try to halt the deterioration of the economy. If it fails to capitalise on this opportunity, the crisis may turn into a sudden economic collapse requiring severa remedial measures ing severe remedial measures which could bring down the national unity coalition.

Last month has been described by many as "black October." The yet to be amounced inflation figure is expected to top 25 per cent for the month. The price of sub-sidised basic commodities rose by up to 60 per cent. Foreign currency reserves fell by \$94m (£79m) to bring them below the \$2bn mark. Tax collection, which has been breaking down under the country's hyperinfla-tion, declined by 25 per cent compared with October 1983.

The package deal between the The package deal between the government, unions and employers freezing taxes, wages and prices for three months which was signed yesterday comes only days after the U.S. transferred its \$1.21bn economic aid allocation for fiscal 1985 to

Under the terms of the agree-ment, the prices of all goods and services are frozen, wage earners are forgoing part of the monthly automatic compensa-tion for inflation and the gov-ernment has frozen all taxes, will bring down interest rates and prevent the payment of dividends to Israelis during the period of the freeze.

The unions agreed to a 10-20 per cent erosion of real wages per cent erosion of real wages over the three months period because, in the words of Mr Israel Kessar, secretary general control with the deal the country's mighty military military. unemployment could bave been machine. even more serious than at

a price freeze, with all the problems involved, because with inflation soaring past the 1000 ter cost work and the state budget. But about 50 per cent of this is allocated for defence expenditure, an item which is hard to 1,000 per cent mark we had simply lost control of our businesses. We have no idea whether we are making or losing money," explained Mr Eli Hurwitz, President of the Manufacturers' Association.

These developments ease two of the country's most pressing problems, rampant inflation and dwindling foreign currency resrves and provide a period of tranquility during which the government can take steps to deal with the crisis on a more permanent basis, especially the current account deficit in the balance of payments which is estimated.

The package deal is designed to control and reduce inflation which on a month to month

which on a month to month basis is running at 1,000 per cent. The U.S. aid will top np the country's aeriously depleted foreign currency reserves which last month dropped below \$2bn.

But these measures do not change the basic situation, Mrytzhaw Moda'i, the Finance Minister, says that they must be accompanied b yadditional steps, "primarily deep cuts in government spending." He knows that otherwise there will be a price explosion in three months and much of the U.S. and will have been frittered away on current expenditure.

The key lies with the budget. The winder approved a \$1bn cut in the 1984-85 \$20bn budget. The

Lebanese Prime Minister Rashid Karami says his "national unity" Cabinet will meet by Wednesday to work ont a joint approach to post-poned talks on an Israelt withdrawal from south Lebanon. Mr Karami said he had

asked for the postponement of the talks, which should have started yesterday, because the absence of some ministers had made it impossible to hold a Cabluet meeting to prepare for them. Lebanon and Israel have agreed to reschedule their talks for Thursday, Lebanon's state and privately owned radlo stations reported yes-

Finance Minister is talking now about a further budget cut of at least \$500m.

Agencies

However, most estimates show that by the end of this fiscal year on March 31, 1985, the cut will only have been \$300m.
This has led most economists
here to view with some scepticism the ability of the government to make further cuts.

The \$1bn spending cut may

not be achieved because, as Mr Moshe Nissim, the Justice Minister, complained at San-day's cabinet meeting, the freeze on prices an dtaxes makes it impossible to implement the original cuts in expenditure because much of it was to be achieved through stashing sub-sidies and imposing new levies. Israel's problem is that over

This means that the cuts must

present."

be made from the remaining
The employers acquiesced to half of the state budget. But cut in this security conscious country.
In effect, the main reduction

in the budget has to come from the relatively small sum which remains for other ministries' expenditure.

One of the main tasks facing the government is a restoration of public credibility in its balance of payments which is estimated to bave about \$3bn "under the floor-the package deal is designed"

which is estimated to bave about \$3bn "under the floor-the package deal is designed"

The signing of the package deal is a major achievement

Botha stresses 'normality' of relations with Tel Aviv BY OUR TEL AVIY CORRESPONDENT

are that close together, because it's not really true.

SOUTH AFRICA'S dealings with Israel are "realistic" and should not be "singled out as indicative of anything but normal relations," Mr Pik Boths, Pretoria's Foreign Minister, said yesterday.

After an official meeting with Mr Yltzhak Shamir, bis Israell counterpart, Mr Botha said:
"Eacb government recognises

South African Minister since the that we must be careful not to late Premier John Vorster came create the impression that we to Israel in 1976 has all the trappings of a state visit.

It's not really true.

"What happens between Israel and South Africa is bappening betweeo South Africa and other African states. We trade, we have normal relations.

Israel is particularly sensitive the meeting or say what they about its flourishing ties with

De Larosiere approves Philippines debt resheduling

BY EMILIA TAGAZA IN MANILA AND MARGARET HUGHES IN LONDON

A MAJOR breakthrough was approve the package. This bank loan of \$925m, somewhat achieved over the weekend in would give the go-ahead for the less than the \$1.650n which the year-long negotiations between the Philippines Government banks resbeduling between the Philippines Government banks resbeduling between the Philippines Government banks respectively. The package of the support of the package of the support of the adjusted CD rate. Whether there is "probable of the package of th between the Philippines Government, its creditor banks and the International Monetary Fund (IMF) over its \$25hn (£21hn) foreign debt. M Jacques de Larosiere, managing director of the IMF, endorsed the Philippines request for a standby programme and debt rescheduling mercial maturin (wben

The Philippines Government has requested a \$615m standby credit from the IMF and is Larosiere, managing director of the IMF, endoused the Philippines request for a standby programme and debt rescheduling package.

This means that the package imposed a moratorium on repayments) and the end of 1986. The bank package covers along the month to the full standard trade credits and the submitted to the full standard trade credits and the submitted to the full standard trade credits and the submitted to the full standard trade credits and the submitted to the full standard trade credits and the submitted to the full standard trade credits and the submitted to the full standard trade credits and the submitted to the full standard trade credits from the IMF and is seeking to reschedule its commercial bank debt of \$5.80n maturing between October 1983 (when the Central Bank debt of \$5.80n maturing between October 1983 (when the Central Bank debt of \$5.80n maturing between October 1983 (when the Central Bank debt of \$5.80n maturing between October 1983 (when the Central Bank debt of \$5.80n maturing between October 1983 (when the Central Bank debt of \$5.80n maturing between October 1983 (when the Central Bank debt of \$5.80n maturing between October 1983 (when the Central Bank imposed a moratorium on repayments) and the end of 1986. The bank package covers \$5.80n renewed trade are submitted to the full submitted to th

The rescheduled public sector debt will be restructured over 10 years with a five years grace be 11 per cent over Eurodollar rates or 1) per cent over the adjusted U.S. CD rate.

with a five years' grace period. The msrgin will be 12 per cent over Eurodollar rates or 12 per to meet later this month to also includes a new commercial cent over the higher as prime after

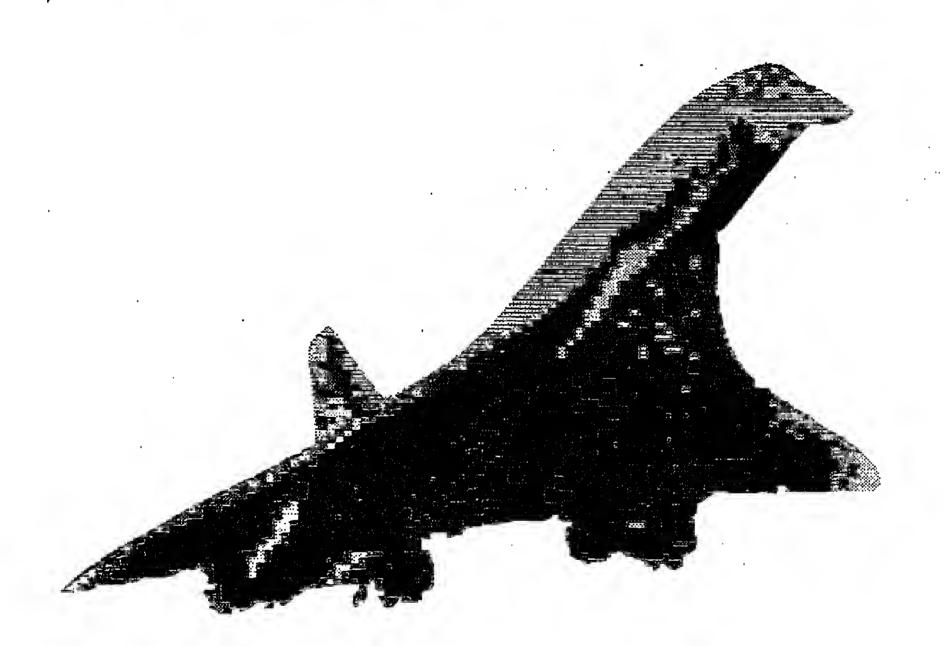
on charges of "double murder" before the government ombudsman for the slaying of Benigno Aquino and bis alleged assassin, prosecutors announced yester-day, AP reports from Manila.

Justice Manuel Herrera, head The new bank loan will bave of a three-man prosecution a maturity of nine years, also panel, said the 26 have been ordered to answer the charges in 10 days.

Opposition legislators filed a resolution demanding the resignation of President Ferdinand E. Marcos for being
"morally, legally and politically
responsible" for the Aquino
assassination."

The resolution also asked for the Immediate dismissal from military service of Gen Ver. Political observers, however The panel then will decide do not expect the resolution to fter reviewing evidence prosper.

Concorde trusts Shell oils





Shell Lubricants UK have developed a range of over 700 lubricants to meet British Industry's needs. AeroShell turbine oils, lubricating and cooling; hydraulic oils for flying controls systems; grease for actuator and undercarriage mechanisms-over 50 products have been designed to keep the world's major airlines running smoothly.

TO FIND OUT HOW OUR TECHNOLOGY CAN HELP YOURS PLEASE CONTACT SHELL LUBRICANTS UK, REF UOMKL/113. COBDEN HOUSE, STATION ROAD, CHEADLE HULME, CHESHIRE SK8 5AD. TEL: (061) 488 3000. TELEX: 669120 SHLLUB G.



U.S. wine law change provokes **EEC** protest

EEC TRADE officials have formally objected under the General Agreement on Tariffs and Trade (Gatt) to U.S. legislation allowing grape growers the right to call for punitive action against European wine innovations.

punitive action against European wine imports.

The move comes as Californian producers are preparing their case to the U.S. Administration for new tariffs against Community wine in retaliation against EEC subsidiaries paid to grape growers.

Provisions in the U.S. Trade Act, passed at the end of the last aession of Congress this autumn, allow the U.S. grape

autumn, allow the U.S. grape industry just one attempt to prove unfair competition.

But the U.S. Administration has already made clear that it opposes the extension of comparisons between the management of EEC and American wine industries from wine itself to the grape growers. This, it argues, breaches the boundary between industrial and agricultural rules and is

ality

Printe Mas

A Section of Control of the Control

the matter special spe

er all times of &

ber febre fur the HELL FRENCE

fe . bentage & Stire of the Long. " ... 11 7 11 11 WE

almost certain to be contrary to Gatt agreements. The EEC has fought vigorously against the wine pro-visions in the Trade Act, warming toat it would seek to retaliate if any action is taken by the U.S.

The issue may be raised again by the EEC at a preliminary meeting of the Gatt Council today. But the U.S. is expected to repeat earlier assertions that no action against the Community wine industry is likely for several years as no com-plaint or investigation has yet been beld.

The Gatt Council's three-day meeting will consider the so far meagre results of two years' study of major trade issues. It is the last meeting of the council before the annual session of the 90 member nations later 1bis month, which could determine whether there could determine whether there is any bope of another inter-national trade negotiation to roll back the protectionist tide, The talks in Geneva will be clouded by the passing of the U.S. Trade Act, which many countries regard as a further twist of the protectionst screw.

Opposition to the U.S. legis-lation is expected to surface during today's meeting.
On the agenda for the full

print.

The European Commission will have another round of consultations with the Reagan Administration in the next few days on the sale of European steel pipes and tubes on the U.S. market. The Adminis-tration is under pressure from the industry to hold back

But the Commission noted yesterday that it had no man-date to negociate any sales restraint agreement. Pipes and tubes are not controlled within the EEC's emergency regime for the steel industry.

Hong Kong will decide this week whether to take its objections to new U.S. country-of-

origin rules to the Textiles Surveillance Board, a Gatt body, Mr Hamish Macleod, the colony's trade director, said

and that some shipments of garments from Hong Kong that might be restricted by the new regulations are getting through

to the U.S.

The rules, which were aunounced on August 3 and partially imposed on September 7. nounced on August 3 and partially imposed on September 7, took full effect last week. The regulations limit imports of garments assembled in one place of components made in place of components made in place of components made in place of components was selected to the Urengoi place of components was slow as slow and the first place.

Why Boeing is putting new Airbus airliners on ice

PARKED on the tarmac at Hanover airport are three Airbus A310 aircraft, painted in the livery of Knwait Airways, which does not fly to Hanover. The aircraft have never been flown by Knwait Airways and are now owned by Boeing, Airbus Industrie's chief rival in the aircraft sales busines. This curious situation

emanates from the searing competition between Boeing and Airbns. The U.S. com-pany bought the undelivered Airbus A-310s from Knwait Airways in order to sell the airline its own Boeing 767s. Aircraft manufacturers bave long been purchasing used aircraft, their own and rival makes, in nrder tn sell

new ones. But buying up the

competition's brand new airliners marks a new stage in the sales battle.

The A-310s were flown to Hannver airport because that is where Hapag-Lloyd-Flug, a West German charter airline bas its service base. The West German company will service the aircraft until Boeing can resell or lease them to another airline.

Boeing has also bought five Airbus A-300s from Singapore Airlines in return for selling it jumbos and Boetng 757s, Hapag-Lloyd was chosen as

Boeing's European service base for the rival Alrbuses because il has a fleet of seven Boeing 727a and 737a and seven Airbuses, "Our jnb is to see lo it that the Airbns aircraft are ready to be flown

away at any time," said Herr Gerhard Simonsen of Hapag-

The war between Airbus Industrie and Boeing inten-sified in Seplember when the European company signed a letter of intent with Pan Am which is lo lease and purchase a fleet of Airbus A300s and A310s worth up to \$2bn, This

hreakihrough for the Airhus Mr Edward Acker, Pan Am's president, was asked if he believed Boeing might now make bim a better offer. He replied this was "possible" but that Pan Am bad chosen the Airbus because it was the "better airplane". He noted that Boeing dld not have the "right solution" for Pan Am's specific needs,

In London

Japan's petrochemical cuts may not suffice

sation of Japan's petrochemi-cal industry may not have been have not done enough. When remarkable enough. In ad-the plan was drawn up in 1982, vance of new competition from "we thought the Saudi Arabians remarkable enough. In advance of new competition from Saudi Arabia, where multibillion dollar chemical plants based on cheap natural gas are coming onstream. European producers have been looking with envy at Japan's rationali-

sation. By next spring Japan will bave sbut down a third of its capacity and slimmed sales net-works from 48 to eight. When completed, the Japanese programme should bring domestic supply roughly in line with projected demand in the world's second largest market after the U.S. In Europe, nothing of the kind has been accomplished, and capacity still overbangs demand by some 15 per cent.

Europe would be more successful in rationalising its industry.

Most of the deals to date, how-ever, have been small ones like

last week's between ICI of the

UK and Atochem of France, in which just 2 per cent of Europe's low density polyethy-

But industry executives in they account for only 10 per cont of production, Japan has the plan was drawn up in 1982, we thought the Saudi Arahians would be delayed or some of petrochemicals market, a position in the South East Asian petrochemicals market, a position in the south East Asian petrochemical m would be delayed or some of their projects discarded," said petrochemicals market, a position it had hoped to maintain over the next decade. It now The sec Mr Akio Kobayshi, corporate planning director of Sumitomo Chemicala, one of Japan's largest chemical groups. "But we underestimated them."

At the same time, the Japaneae companies hoped that fears that European producers, anxious to keep up their pro-duction levels, will make a battleground out of that

Mr Akira Takashima, director of the chemicals division of Miti, the Japanese Ministry of Trade and Industry, which sponsored the chemicals rationelisation programme said: "If they (Japanese chemical companies) lose their foreign market, even though it is just

producers, who can use cheaper natural gas products to make their petrochemicals. Japan's industry, by contrast, is 97 per naphtha.

Added to this increasing suc-cess from North America is the unexpected marketing strengths lene capacity will go out of business.

As a result, Japan sees trouble ahead on two fronts.

The Japanese chemical pro
timespected marketing strengths of the new Saudi Arabla producers. "Our customers were ducers. "Our customers were unsure about Saudi Arabla becurrent volume of scrapping is cause of expected lack of aervice."

Isst year.

The second area of vulnerability for Japan is on imports, which have heen steadily growing over the last six years. This due to the feedstock advantage of the figure was re-estimated. year, the figure was re-estimated at 700,000 tonnes a year of ethylene or 17 per cent of the domestic market. Unlike Europe or the U.S. cent dependent on imported Japan cannot consider raising

tariff barriers against this rising tide of imports, because of its trade surpluses with other countries. Some execu-

lagan's worsening trade balance in

about the second or third scenario which will show more

Ford boosts Brazilian Escort sales in Europe

By Kenneth Gooding,

SALES OF Brazilian-made Ford Escorts have been so buoyant in Scandinavian countries that the company will introduce them to Denmark and Switzerland this

The Brazilian Escorts have been sold alongside European-built versions in Norway, Sweden and Finland but at retail prices 6 and 7 per cent below those for the European

Ford said it needed the low-cost Brazilian models to compete with the Japanese who do not have to lace in Scandinavia the 11 per cent tariff barrier imposed by EEC coun-

Since the launch in January, Ford has sold about 16,500 of the Brazilian cars and substantially im-proved its market shares,

In Norway the Escort's share of the total market has moved from 3.1 per cent last year to 6 per cent in the first eight months of 1984. In Finland the improvement has been from 3.4 per cent to 4.6 per cent. Ford bopes to make similar progress in Switzerland.

Deomark is a special case, however. Although it is a member of the European Community, a 200 per cent tax on cars has made Danish

New Siberian gas pipeline planned

By Our Berlin Correspondent

MOSCOW has told its East European allies in Comecon that they can get increased gas supplies by helping it to build a gas pipeline from Yamburg on the Tas Peninsula in Western Siberia to the Western The pipeline will be the second major such project for the East Europeans. They helped build the 4,600-km Urengoi pipeline which has started to carry gas to Western Europe.

At a Comecon conference in Havana, Cuba, Mr Nikolai Tikhonov, the Sovlet Prime Minister, plainly told the East On the agenda for the full council will be China's application for observer status at the Gatt, the prelude to possible full re-admission. China has already joined the Multithre Arrangement.

The council is also due to consider a partially-successful complaint to a Gatt tribunal by Canada about EEC curtailment of its quota on Canadian news-

seemed remote Yamburg is even more so. It is not even listed in the Soviet geographical atlas al-though the Gas Ministry in Moscow says it contains the second largest field in the country.

Located 146 km north of the Arctic circle and 400 km to the north of Urengoi, Yamburg is certain to become one of the most challenging gasfields ever to be exploited. Already 40 tracked vehicles are on site along with bulldozers, crawler tractors and trucks as well as prefabricated housing and a

portable power station.

Yamhurg cannot be permanently supplied by land, how manently supplied by land, how-ever, as burricane force winds sweep in from the Kara Sea during the long winter when temperatures bover at minus 60 degrees Centigrade. The bed of a nearby river bad to be widened and deepened with exyesterday, AP-DJ reports.

At a Press conference, Mr
Macleod also said he believes
the U.S. has not strictly
enforced the new customs rules

2 nearby river bad to be
widened and deepened with explosives to permit supplies by
sea.

Drilling rigs had to be erected

quickly at Yamburg as the heat created by the rigs quickly softened the permafrost. Bore-holes were drilled obliquely into the ground from one site to obviate this problem.

In June 1983 the first producpipeline but progress was slow.

FOR HELP



KODAK PRESENTS THE COMPUTER-AIDED RETRIEVER

Computers alone are not enough: the future is in computer-aided hardware. Lasers. Industrial robots. And the 'Kodak' KAR-4000 Information

System, a new approach to office infor-

mation management. It's a retriever that can seek out any document in your files and bring it to your

desk in a matter of seconds. And it handles documents in microimage form, so you can check everything-

right down to the signature. The system is reliable, because documents can never be lost. And it can give you a crisp, clean paper copy at the touch of

a button. The savings, in time and money, can be quite staggering: in a typical office 20-30% of the time is spent searching for business information in paper form.

The KAR-1000 Information System is actually a group of highly sophisticated

machines, including a stand-alone microcomputer, a microfilmer, and an automatic reader-printer that acts under the computer's direction to find documents in a fraction of the time you're used to.

It's a sophisticated system: in fact to take advantage of Kodak's new generation filing you need a centralized paper file adding 250 or more documents and retrieving 20 or more each day.

If your organization handles paper on

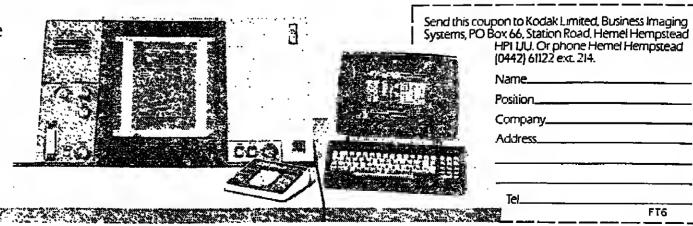
that sort of scale, our computer-aided retriever can save you hard cash as well as time and confusion.

As we'll be happy to prove with a detailed cost analysis of your particular operation.

For details, call us or fill in the coupon. In the field of electronic

filing, Kodak has the most advanced equipment by far.

Foday and FAP-4000 are trade marks.



THE ULTIMATE HIGH TECHNOLOGY FILING SYSTEM.



EX-SERVICE MEN'S ASSOCIATION-



BLESMA looks after the ilmbless from all the Services. It helps to overcome the shock of losing arms, or legs or an eye. And, for the severely handleapped, il provides Residential Homes when they are the treater.

we they can live in peace

Jesse Jackson . . . loses appetite for Democrat's cam-

Jackson out of sight but not out of mind

By Reginald Dale

WHATEVER happened to Jesse CONTROVERSY STILL surshe can travel through space Jackson? The hlack Democratic rounds the choice of Ms and time.

presidential candidate has Geraldine Ferraro as the first dropped like a stone off the U.S. woman Vice-Presidential more than 220 minor party and dropped like a stone off the U.S.
TV screens since Mr Walter
Mondale was nominated at
July's Democratic Convention.
Mr Jackson, It seems, is not
after all going to deliver the
South to Mr Mondale, through
a massive black vole registration drive, as the Democrats
once-fondly hoped.
Mr Jackson bas indeed been
actively campaigning in the

Geraldine Ferraro as the first
woman Vice-Presidential
candidate to run on a major
more than 220 minor party and
independent U.S. Presidential
candidates of varying degrees
of seriousness and political
focused on two women pursuing
the Presidency today.
One is Ms Sonia Johnson, a
former Mormon, who has
ejected from her church for
supporting women's rights.
The two women are among
more than 220 minor party and
independent U.S. Presidential
candidates of varying degrees
of seriousness and political
philosophies who have registered
with the Federal Elections
Commission.
In the fine old tradition of a
democracy, anyone can run for 1
President who is at least of the commission.

satively campaigning in the South, and registering a great number of black voters—relatively unobtrusively for a man who likes the limelight. But he is up against a number of

The first is that his heart is not really in it. While he urges southern blacks to register, he finds it hard to go on and enthusiaslically urge a vote for Mr Mondale.

The excitement that his candidacy spurred among black voters earlier in the year is not readily transferable—and It is not even sure that Mr Jackson wants to transfer it. He seems to prefer to bank that support

for some future date.

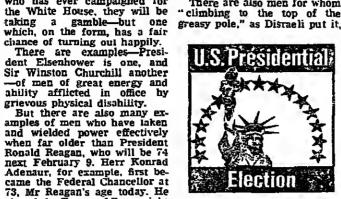
The second problem is that whiles in the South have mobiwhiles in the South have mobilised their own voter registration drive and are registering new Republicans as fast as, if not faster than, Mr Jackson is signing up black Democrats. Perhaps three or four out of five of the new white voters will vote for Mr Reagan—If they

According to a recent study by Ms Mary Coleman, a political sclentist at Jackson State University in Mississippi, new voters in the South, whether white or black, who tend to be poor and underprivileged, are actually less likely to go to the polls than voters who have been

registered longer.

Mr Jackson, who has in the past hlown hot and cold with alarming rapidity about the Mondale candidacy, is defensive about what he has been doing. "The record will show doing. "The record will show that I've spoken more times to more people and convinced more people to vote for Mondale and Ferraro than anybody else in the field—including Nevertheless, he complains that Mr Mondale has not really delivered his side of the hargain. He feels that Mr Mondale has not given blacks important enough campaign positions and has neglected favourile Jackson issues like South Africa and U.S. Third World policy.

Reagan keeps company with world's grand old men IF—as it would seem— some of his predecessors should of whom it was said, when he American voters are willing to have worked sborter hours if was 60, that "he seemed 10 dismiss the "age issue" and it would bave made them as many people to be bored, tired



pourtically.

There are also men for whom "climbing to the top of the greasy pole," as Distaeli put it,

There are also men for whom "climbing to the top of the greasy pole," as Distaeli put it,

There are also men for whom with a jaunty zest for life which he has not lost at 90.

Charles to retirement." At 82 trying to govern England...

It is like a bad joke." The oext year he was back in No. 10 Downing Street at the second of the property vote by an overwhelming successful as he has been and ready for retirement. At margin for the oldest candidate politically.

63 he hecame Prime Minister who has ever campaigned for There are also men for whom and threw himself into the 10b

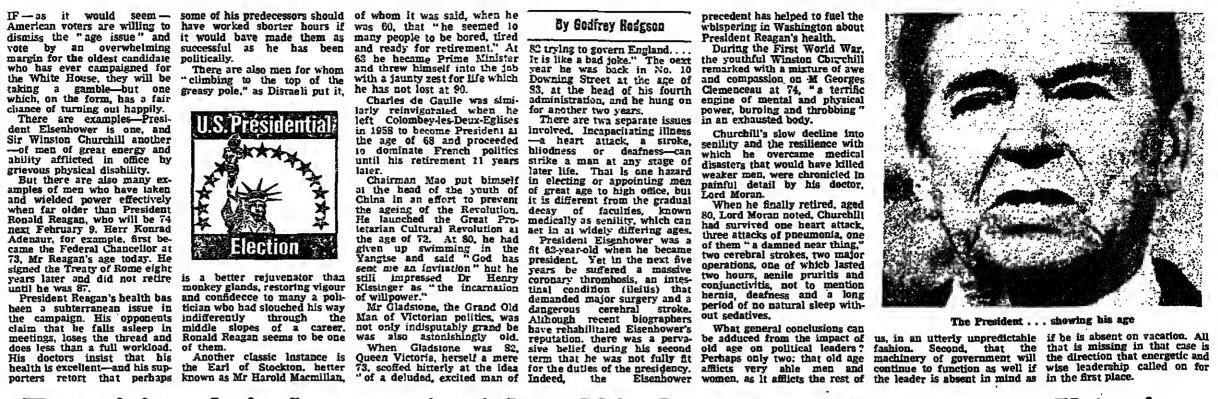
larly reinvigorated when he for another two years. power, buroing and throbbing left Colombey-les-Deux-Eglises There are two separate issues in an exhausted body. in 1958 to become President 21 involved. Incapacitating illness the age of 68 and proceeded —a heart attack, a stroke, 10 dominate French politics hilodness or deafness—can until his retirement 11 years strike a man at any stage of

By Godfrey Hodgson

Chairman Mao put bimself in electing or appointing men at the head of the youth of china in an effort to prevent it is different from the gradual

wblspering in Washington about President Reagan's health. During the First World War. the youthful Winston Churchill remarked with a mixture of awe and compassion on M Georges Clemenceau at 74, "a terrific engine of mental and physical

Churchill's slow decline into senility and the resilience with which he overcame medical disasters that would have killed weaker men, were chronicled in painful detail by his doctor, Lord Moran. When he finally retired, aged



Exercising their democratic rights, 220 also-rans jostle for votes

amples of men who have laken

focused on two women pursuing the Presidency today.

One is Ms Sonia Johnson, a former Mormon, who has ejected from her church for supporting women's rights. The standard-bearer of the Citizens' Party, which polled 236,000 votes in the last Presidential election, Ms Johnson runs on a platform emphasising feminism, non-wiolence and disarmament.

philosophies who have registered with the Federal Elections Commission.

In the fine old tradition of democracy, anyone can run for President who is at least 35 years old, a natural-horn U.S. citizen, and a U.S. resident for 14 years. Sometimes, it seems, almost anyone does run.

This year's roster includes two convicts on a prison reform

violence and disarmament. two convicts on a prison reform tion year. Mr John Anderson of the Federal Government's Many of the other contenders powers wired to blow up before Even less known is Ms Nell plaform, a clown who promises an independent candidate, capassets to pay off the national are one-issue candidates seek-everyone else, in the event of Flola, a prophetess who claims to "talk to the Russians one tured 6.6 per cent of the total debt, supports a totally free ing write-in votes to promote a nuclear war.

THE ONLY suspense left in

teday's voting, according to U.S. pollsters, is the question

Reagan's popularity earry Republican congressional can-didates to victory? Will the

electorate seek to check the President's less liked foreign

and social policies by sending

Democrats to Washington? Will the coat-tails of popular

Democrats give Mr Walter Mondale some unexpected

west?

victories in the north and mid-

The Senate Is now composed

of 55 Republicans and 45

Democrats. The Democrats hope to pick up two or three

By Mancy Busine in Washington

The two women are among more than 220 minor party and independent U.S. Presidential candidates of varying degrees of seriousness and political philosophies who have registered with the Federal Elections. Commission.

In the fine old tradition of democracy, anyone can run for President who is at least 35 years old, a natural-horn U.S. almost anyone does run.

This year's roster includes two convicts on a prison reform

market economy, and calls for favourite cause.

from Mr Mondale's uppopular

tax proposal.

Two races in the mid-west

are getting national attention.

In Illinois, Senator Charles Percy, chairman of the foreign relations committee, is harely holding his lead against his Democratic chal-

Simon. In Iowa, where the farm recession is still deep, another Republican senator,

Robert W. Jepsen, is in

trouble running against the

Democratic congressman, Tom

has spent millions on a dubious television ad cam-

paign attacking his Republican opponent for the Senate, wealthy businessman

John R. Raese. The governor is maintaing the lead, but the

A conservativa tide is threatening to sweep Massachusetts and take with it to the Senate Republican husinessman Raymond Shamie, who is facing Lt. Governor John F. Keyra a handsome

John F. Kerry, a handsome

still "a certain amount of fear

because of a lack of under-standing among candidates

about using computers, he is convinced the computer has

already become a permanent feature of U.S. election cam-

Aristotle Industries and other

software vendors are also gear-

software vendors are also gearing up for the main post-election challenge facing successful
candidates—keeping the job.
In December Aristotle will
start marketing a \$2,500 program called "constituent
service." The new multi-user
program is designed to heln
office-holders keep in touch with
their supporters and consti-

their supporters and consti-

paigns.

outcome is in doubt.



Voters in

MORE IS at stake in today's elections than the U.S. Presi-In Utah, voters will decide whether or not showing sexually-explicit films on cable

sexually-explicit films on cable television constitutes a criminal act. In Montana, denture manufacturers are battling dentists for the right to fit their products directly into the wearers' moutbs, As U.S. voters choose between Mr Ronald Reagan and Mr Walter Mondale and select Congressmen and Senators, they will also be asked, in 44 states, to rule on a variety of initia-

will also be asked, in 44 states, to rule on a variety of initiatives, referenda, bond Issues and constitutional Issues.

It is called "direct democracy," a trend which has grown by leaps and bounds since the activist 1960s.

The number of initiatives—those added to the ballot through the use of citizen potitions—surged six-fold between 1968 and 1982, according to Mr David D. Schmidt,

ing to Mr David D. Schmidt, editor of the Initiative News Report in Washington.
Although the total has dropped off since the last election, when nuclear-freeze

measures were on the ballot in nine states, there are still 40 initiatives to be decided this year, Most are pretty serious business.

In California, voters will decide if the legislature, now controlled by Democrats, should cede, to a bi-partisan eight-member commission of retired indges, the once-a-decade power to re-district the state politic-ally. They will also he asked to make drastic cuts in welfare spending and to approve a state

spending and to approve a state lottery.

Michigan voters, hot with tax-cut fervour, will vote on a repeal of all tax increases levied since January 1, 1982 and whether to re-establish the 4.6 per cent state income tax level of January 31, 1982.

Oregon voters will rule on the death penalty for specified crimes, such as aggravated murder, and Washington State residents may ask Congress to remove Indian rights to fish for

one of the costliest initiative campaigns, according to Mr Schmidt, is being fought— through the use of TV commer-cials—in Arizona over the question of hospital-care costs. It is a contest between big husiness, seeking to reduce the costs it must pay for employees' health insurance, and the hospitals, on five ballot propositions — two of which provide for regulation of health insurance.

for regulation of hospital costs. With five confusing initiatives on the hallot, it is possible that two or more will pass and then conflict with each other, Mr Schmidt said. The legislature could then conceivably amend them — although it has never before "dared" to take such an action, he added.

One of the more controversial initiatives will be debated in Washington, where an organisation which feeds the homeless collected 35,000 signatures to force the city government to provide overnight shelter for those adrift in the nation's

those adrift in the nation's capital.

The movement has been opposed by City Hall, which took the issue to court (and lost) in a last-minnte attempt to get it removed from the ballot. City officials fear the measure will attract even more homeless to Washington than the 5,000-15,000 estimated to be on the streets.

on the streets.
While the nuclear freeze is absent from all state ballots but one—South Dakota—voters in 16 cities will be asked to make their areas nuclear-free zones, which would outlaw all nuclear-weapons activities, including research.
Eight states will rule on taxes

and business regulations. Five will vote on gambling issues. and three face various political

Candidates in several senatorial contests have been trying to disassociate himself seats, the Republicans hope Helms. The Harris poll pre-Political hopefuls catch on to the power of the computer

Suspense still surrounds Senate contests

By Nancy Doone

"OVER 500,000 people run for public office in the U.S. each year. Where you have two relatively evenly matched candidates, the one with the computer is going to win."

So says Mr John A. Phillips

So far 1,100 candidates, including 150 members of Computer of Computer Software designed to belp candidates win office—and then stay there.

to maintain their margin. In the House, the Demo

crais have been firmly in control by 266 seats to 167. Polls show the Republicans

picking np strength, but pre-dictions vary widely. The Republicans will be ecstatic if they pick np the 36 seats they lost in 1982, which would

again give them, with the help of conservative Demo-crats, "working control" of

Candidates in

the House.

has neglected favourhle Jackson issues like South Africa and U.S. Third World policy. perhaps the ticket itself,"

The preliminary conclusion of the political experts is that Mr Reagan has gained as much white support from Mr Jackson's activities as he has lost black. Blacks in any case are almost a lost cause for Mr Reagan—a lost cause for Mr

By Paul Taylor in New York

running neck and neck for weeks. The most expensive

ls being fought in North Carolina between Senator Jesse Helms, powerful chair-man of the Senate agriculture

committee and Governor James B. Hunt Jr, the state's

popular, moderate governor. The most recent Gallup poll

gives the lead to Senator

ntest, and one of the closest

dicts a win for the governor.

In Texas, the Republicans are expected to claim the seat in the Senate with the electorate Representative Phil

Gramm, a former Democrat

who became something of a

local hero when he switched parties in 1983 to back Reaganomics. His opponent

is a Liberal state senator,

Lloyd Doggett, who has been

 Using a political and a demographic data hase, which the Republicans bought from the
 Although he admits there is tical statements, drawing up press releases and keeping tabs on funds and expenses.

The lack of access to such a programme was brought bome in 1982 to Mr Tom Bradley, Los Angeles Mayor, when he ran unsuccessfully against Republican George Deukmejian for the California Coveraging for the responsible for the surge in their use during this President alle to focus on groups of potential supporters and issues.

By indexing and cross referencing the political statements of opponents gleaned from newspaper clippings and elsewhere the Republicans are using unsuccessfully against Republicans U.S. census office, the party is up to date and bigbly specific information on the opposition.

Seventy Republican field workers have been equipped with hriefcase-size Tandy model 100 portable computers which can be tied in using telephone lines to the main computer to send and receive "electronic mail."

Dr Hofeller believes the use of computers in election cam-



Ms Geraldine Ferraro . . . insists a Democratic

Ferraro puts women in the front line of politics

THERE IS one thing Ms Geraldine Ferraro is not. She is not glddlness, Ms Ferraro plunged
"a quitter." Perhaps even more hack to earth with a resoundthan Mr Walter Mondale, her ing and painful thump when presidential running mate, she sull insists that the Democrats can stage a miraculous come-back to win 10day's U.S. elec-

since she burst on to the national scene in July as the first ever woman vice-presiden-tial candidate of a major U.S.

political party.

To many Americans oulside
her New York hase—and particularly in the South—ber cans, according to the opinion style scens grating and unsympathetic.

however, she has needed all of that grit. A few days after sky-rocketing to an emotional high at the San Francisco Democratic Convention, which ingly

she discovered what the American media can do to those who run for office in post-Watergate Washington.

tions.

"Gutsy." "feisty." "tough."

"spirited" and "abrasive" are some of the words that have been used to describe her since she hurst on to the wealthy New York property dealer, she confessed in a flighting moment of weakness that if she had known what

cans, according to the opinion polls, thought that she bandled mpathetic. the crisis with dignity and In the past three months, aplomb—it is not uncommon or really unrespeciable for people in the U.S. to have tax problems. If anything, there was just because she was a woman less sympathy for an increas- and an exciting political unpopular press than novelty.

By Reginald Dale, U.S. Editor, in Washington

The myth that she was a ably is.
"poor immigrant" from New Ms I

York has also been punctured—while she represents the working class congressional district of Queens, everybody knows that she lives in a millionaire's home in a swank, rich enclave. That, seen from Washington, has been both good and had for ber cause. It is good that a woman should not be held to the impossibly high standards with which she seemed to set out—

there was for her.

The damage was still done.

Ms Ferraro has never regained the pristine shine of those few sarily catty and destructive heady days in the San Francisco limelight. She is now, it has been remorselessly repeated, "just another candidate."

"The math that the san Francisco limelight on the perself by publicly casting her husband in the role of the selfish, male-orientated "Italian husband" that he prob-

sbe says, sbe has an "open may or may not have "won" vowel" at the end of her her debate with Vice-President surname.

George Bush, but she has estab-

But it remains a fact that It lished herself as a serious and, is hard for anyone to succeed to many people, a popular In New York politics, as she campaigner.
has, without coming into contact There are still many who with seedy and shady charac- believe that Mr Mondale would

Ms Ferraro was obviously she has fulfilled it. Either right to complain about the many shaded in future leaves a man shaded surs that were made against her, simply because, a hard joh explaining why. She may or may not have "won" may or may not have "won"

the "open vowel."

Southern man, to balance his enough to frighten Freud.

Nevertheless, some of these questions have not been satiswas chosen because sbe is a everyone else, be fallible.

factorily answered. It is too early to tell how far they may damage her political career in the future — 1f, for example, she runs for the U.S. Senate in New York in 1986

There are, perhaps not so surprisingly, a number of people who said, this year, that they would most of all have liked a Reagan-Ferraro ticket.

Mis Ferraro's task has turned out to be a thankless one, but she has fulfilled it. Either very narrow ranga of acceptable behaviour. A woman candidate must be neither too sexy nor too severe, too young nor too old. "Her voice must be modulated into an aural approxima-tion of the dress-for-success suit. Otherwise she will be thought — God forbid — too

aggressive.
"She must seem enough to stand up to the Soviers without being tough enough to frighten Freud." She like

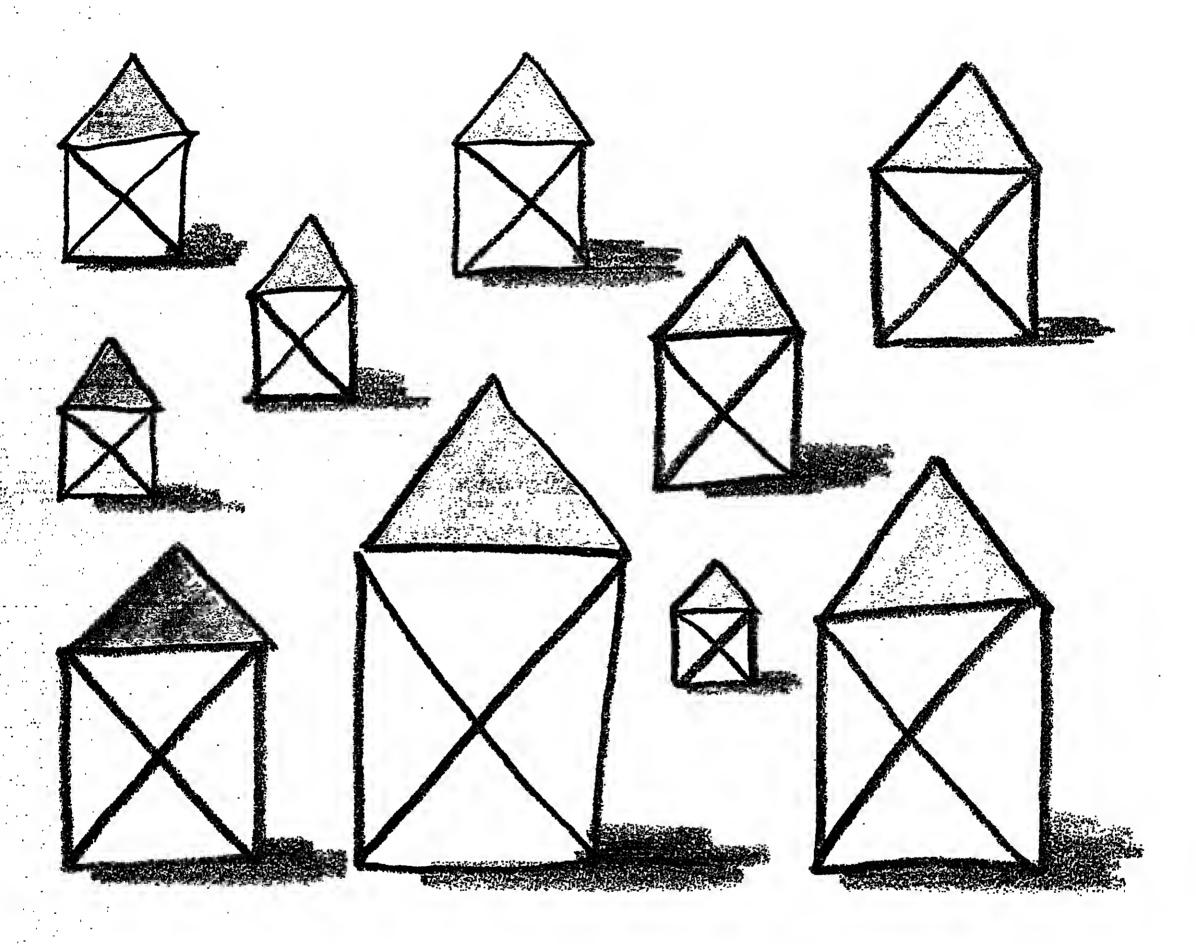


SIEMENS

me

SE2223

ruie on



Room to expand a range of ten mainframe computers, all running under one operating system: BS2000

When a family outgrow their home, they can always move house.

When a company outgrows its computer, things are not so easy. There is not just a change of hardware, there are also massive conversion costs to be met for the software already in existence.

Not so with the Siemens 7-500 series, because the whole of this state-of-the-art range of general-purpose computers, with a performance spectrum of 0.2 to 8 million operations per second, run under the same operating system: BS 2000. This is the best way to safeguard software investments while allowing the computer to grow with the company.

Strength in numbers

There are BS2000 installations in service in many parts of Europe today. An operating system as widespread as this encourages the generation of a large range of software products, and in so doing also consolidates its own position: obviously, the more different software packages an operating system will support, the more useful it becomes.

Real efficiency

BS2000 is also widespread because it is efficient. The well known American statistical research organization, Diebold, has determined that BS2000 generates 40 percent lower operating expenses than other comparable operating systems, whether staff, system maintenance or training costs. There are currently over 2,600 computer

installations running under BS2000 today. A base of this size, with its daily increasing number of users, demonstrates quite clearly that for BS2000 the future is already here.

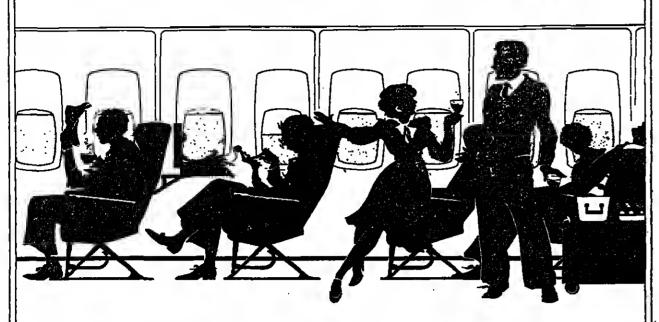
For further information, contact: Siemens AG, ZVW 13, Otto-Hahn-Ring 6, D-8000 München 83

There's a Siemens Computer for every business.



100-D-Z-84-780

OUR PREMIUM CLASS. A NEW SET OF VALUES FOR THOSE WHO ENJOY FIRST CLASS TREATMENT.



NEW YORK NON STOP LOS ANGELES VIA NEWARK

SAN FRANCISCO/OAKLAND VIA NEWARK

Spacious two abreast leather seats in the front cabin, with a seat pitch longer than most Business Class sections, so it's perfect for working or just relaxing. First-off bag privileges, so you can make the most of your valuable time.

Our Premium Class is style usually found in First Class. At a price that never is—£338 to New York, £568 to Los Angeles or San Francisco/Oakland.

We also provide the option of purchasing everything else you may want on an a-la-carte basis. All at People Express prices. Whether it be a 4-course meal served on fine china. Vintage wine. Or a popular movie.

If you're going to New York, you'll be happy to know we fly from convenient Gatwick Airport to brand new Terminal C at Newark Airport. It's even closer to Manhattan than JFK. And that's important because, as you know, time is money.

What's more, we offer Premium Class service to Los Angeles and San Francisco/Oakland. As well as 160 daily flights from Newark to 23 other business and vacation capitals. We offer morning 747 non stop departures to New York. For reservations call 0293-25116. Or call your travel agent.

Our Premium Class. First -Class comfort, with the comfort of People Express prices. F.R.E.M.I.U.M . C.L.A.S.S

Large oil producers yet to accept BNOC price

BY RICHARD JOHNS

LEADING oil producing companies operating in the UK sector of the North Sea last night had still not accepted the proposal by British National Oil Corporation (BNOC) for a \$1.35 per barrel price cut.

BNOC says that it expects complete agreement by the end of this week. But there were signs last night that three of the large opera-tors were unhappy with the lower price structure proposed by the corporation 2% weeks ago.

Statoil of Norway, which precipi-tated the latest oil crisis by offering a discount of \$1.35 to its customers, yesterday confirmed that it had raised the rate hy 30 cents for No-

Large operators still to accept the may now have misgivings.

BNOC's proposed selling rate of

\$28.65 for Brent Blend, the UK reference, now compares with those for comparable varieties: \$29 for Arabian Light, Opec's reference.
S29.05 for Norwegian Brent

• \$28 for Nigerian Bonny Light.

BNOC is understood to have received acceptances from a number of companies for the price propos-als made in the wake of Statoil's offer of the \$1.35 discount and Niger-ia's subsequent \$2 price cut.

new price structure sought by tained heavy losses by having to BNOC were British Petroleum, Essell UK crude on behalf of producso and Britoil. Shell assented to the new proposals on October 23, but to have obtained assent so far mainweighted mainly in refusing and marketing rather than production.

> The Treasury recently informed BNOC that its losses by mid-September had exceeded its assets, according to the text of a minute sub-mitted to the House of Commons committee of public accounts. The document says that BNOC re-sponsed by requesting an assur-ance that Mr Peter Walker, Energy Secretary, "would provide financial

Manufacturing costs rise sharply

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE PRICES of manufacturers' This compares with a rise of only raw materials and fuels rose sharp-ly in October, partly as a result of ber. However, although inflationary the recent depreciation of sterling against the dollar, which pushed up commodity and oil prices in sterling

Figures published by the Depart-ment of Trade and Industry yester-by 0.2 per cent in October 1983. day showed that the price index for However, the rate of increase of bought fuels and materials rose by manufacturers buying prices has by 0.5 per cent between September and October and by 8.6 per cent in the inflation rate for almost two widespread increases across industhe year to October.

absorb some of the price increases through higher efficiency, however ber. However, although intianonary pressure has clearly increased, Whitehall officials caution that the jump in the annual rate in October goods rose by 5.8 per cent, compared with 5.6 per cent in the 12

BL issues writ for ballot on car strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Austin Rover car plants yesterday voted to reject the company's latest pay offer and continue their strike which began earlier in the day.

Austin Rover, the volume car division of BL, the state-owned motors group yesterday issued a High Court writ seeking an injunction against nine trade unions requiring them to withdraw the strike until a ballot had been held among the

The company, which has offered

UNION OFFICIALS from all 13 years, took its legal action under Austin Rover car plants yesterday the 1984 Industry Act, It is the first large employer to use the legislation since it came into force at the end of September.

> A spokesman for the unions said the company would need to make an increased offer before they would consider calling off the

 Ford yesterday made an improved pay offer of 5 per cent to its 44,500 hourly-paid workers. Union leaders rejected it and further negonow worth about stations were set for November 15. sharply next year

Managers plan yard buy-out

By Andrew Fisher

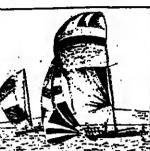
THREE EXECUTIVES of British Shipbuilders plan to mount a management buyout for Swan Hunter, the second biggest yard in the na-tionalised group and one of those set for privatisation by the Govern-

News of the proposed deal for which no price has yet been dis-cussed, came as the 7,500-strong workforce voted to ban overtime in protest against possible redundan-Swan Hunter, a combined mer-

chant and warship yard, has told employees that the order book now worth about £500m - will drop

adds up to business



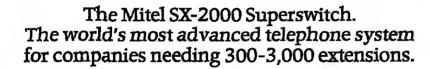


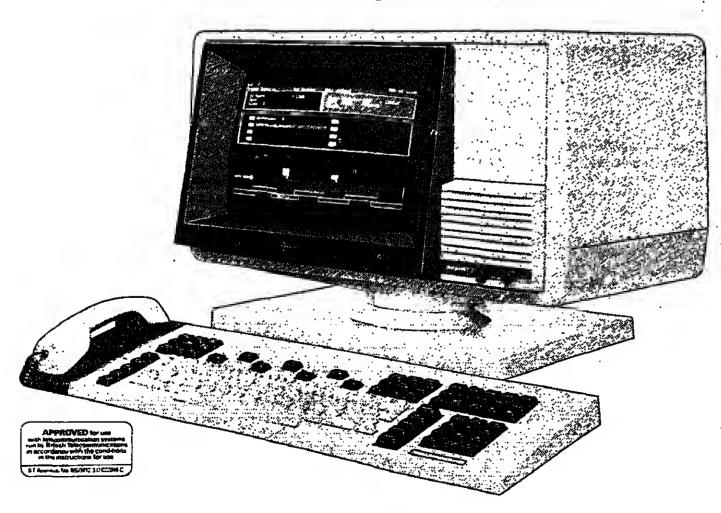
Hampshire offers a high standard of living, quality housing, lots of leisure pursuits, rich heritage and beautiful countryside with London and Heathrow often less than an hour



Contact the Winchester, SO22 5BS or phone 0962 56060.

Where's the next frontier for your business?





The efficiency of any business depends on many factors. But there's one asset no efficient business can be without: a really effective communications system. A system that will give you a real communications breakthrough. A system to take you across the next frontier And that's precisely what the new Mitel SX-2000 Integrated. Communications System can do.

Transform your business

The SX-2000 caters for 300-3,000 extensions. It's a powerful business system. It can transform the way your staff workand, therefore, how your whole business operates. It's smaller. It takes less power. In short, it can save you time, space, energy -and money.

It operates typically through advanced, multi-purpose desktop terminals, such as the Superset 7-which can be used as an operator or maintenance console, or the Superset 4—an integrated feature phone.

Invest in the future

With the SX-2000, you can be sure your investment is secure. It's designed not just to meet your requirements today, but to

take your company into the automated future. So you can introduce it as an economical, flexible telephone system today, then use it to integrate the switching of voice, data, text and image—and provide links for local area networks. After that, it can offer any number of new facilities, such as viewdata, electronic mail and voice messaging... and some you haven't even dreamt of

Tried. Tested. Proven

But the SX-2000 is no dream. It's a reality-tried, tested, proven. Already, over 50 major UK installations are realizing its benefits. Installations in a wide variety of businesses and organizations—from central and local government to oil companies, from stockbrokers to public utilities, from manufacturers to distributors.

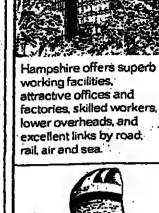
You could benefit, too. Find out how the SX-2000 could take your business across the next frontier. Return the coupon to us

Mitel Telecom Limited, SX-2000 Sales Department Severnbridge Estate, Portskewett, Gwent NP6 4YR. Tel: (0291) 423355.



Building Better Communications Worldwide

To: Mitel Telecom Ltd, SX-2000 Severnbridge Estate, Portskewe	Sales Department, tt, Gwent NP6 4YR.	FT 6/11
Please send me further informa	tion on the Mitel SX-2000.	
Name	Address	
Position		
Company	Tel	
Number of telephone extension	ns currently used by organization)nn

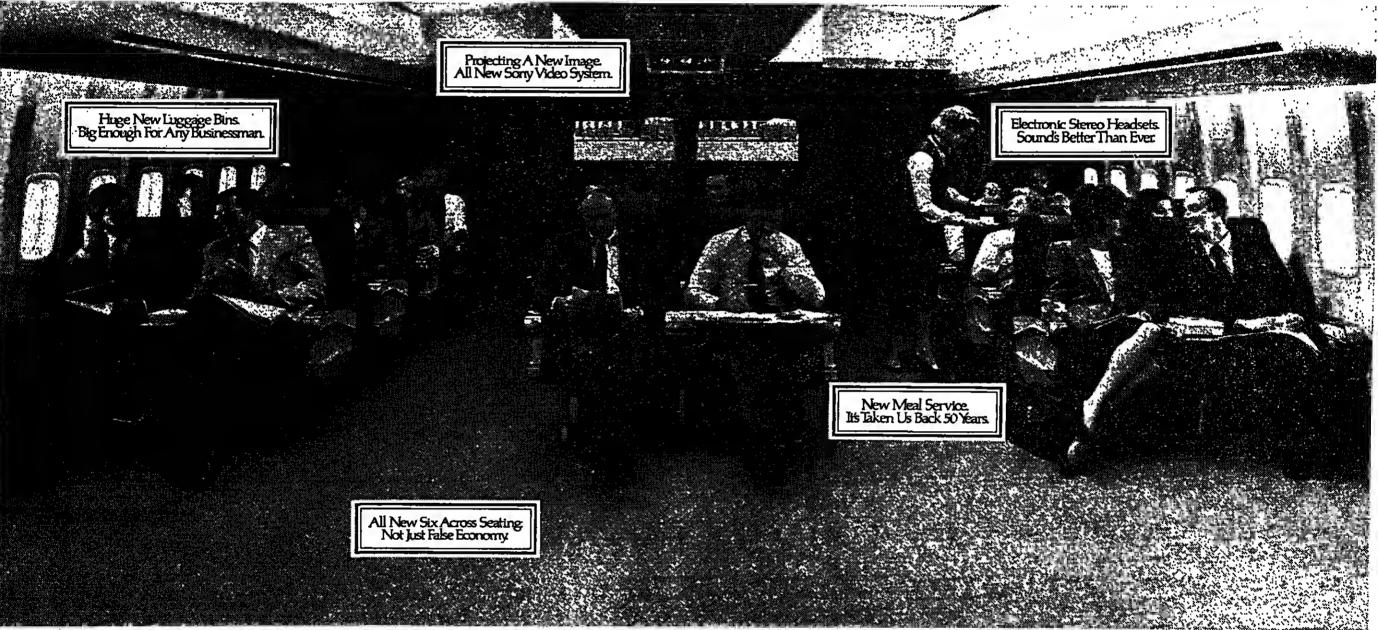




Where people like to work

Hampshire Development Association, 13 Clifton Rd, IOverseas+44 962 560601. all

PanAms New Clipper Class. The Million Dollar Experience.



One million dollars. That is how much we are spending on refurbishing each Pan Am 747.

Our objective was to make Pan Am Clipper® Class simply the best in the business.

To do this we set about totally redesigning it. In fact little of the old Clipper Class remains.

No longer is there, as with other airlines, one separate business cabin. The new Clipper Class has three. We thought that would give you more privacy.

Out With The Old, In With The New.

Then we threw out the eight-across seating. Now it's just six. And, unlike other major transatlantic carriers, they're individual seats purpose-built for business class.

Out too go the overhead bins. Now Superbin comes to the rescue of travellers with large hand luggage. Six times bigger, these new bins can take suitcases standing or garment bags lying flat.

movie buffs needn't worry, in its place is a brand new Sony video system.

However, Clipper doesn't just look better, it sounds better too, with the addition of new electronic headsets. So wherever you sit you'll have the best seat in the house.

A New Restaurant At 35,000 Ft.

When it's time for dining there's a whole new experience for you to enjoy. Separate courses served on real china. It's like stepping back in time to the gracious days of flying.

But the benefits of travelling Pan Am

Clipper Class aren't all aboard the 747. On arrival at the airport you go straight

to your own separate check-in. Speed Above The Traffic In A Free Pan Am Helicopter.

If you're going to New York there's a free helicopter from JFK to East 60th Street, Wall Street or Newark Airport. No other airline has its own helicopter service.

Meeting our evening New York flight from Heathrow is a free limousine to chauffeur you from JFK to your hotel in Manhattan.

Both of these services leave from the same terminal, the one that you arrive at, our very own Pan Am Worldport®

Be sure to book one of them when you make your reservation.

Europe And America Under One Roof.

From Worldport you can also catch Pan Am flights all over America.

It is the only terminal to have both international and internal U.S. flights all under the one roof.

Next time you fly to the States, fly Pan Am. After all, who else offers you, for the price of a business class ticket, a million dollar experience?

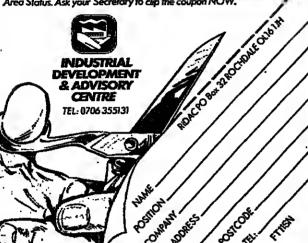
For information and reservations, call your Travel Agent or the nearest Pan Am office.

The film went the same way. Out. But Pan Am. You Can't Beat The Experience.

FOR YOUR CAPITAL GRANTS NOW!

Many advantages are vhen you relocate to Rochdale. Just one of which is the availability of generous grants, to

enable you to acquire plant and machinery. Send now for details of how Rochdale can offer your company the advantages of a comprehensive financial and advisory package due Area Status. Ask your Secretary to clip the coupon NOW.



To those concerned with air travel

Brit air's new winter timeta-le is airborne. It is free and ull of practical information: irect schedule flights monday to friday from London-day to friday from London-Gatwick to Morlaix (near Brest), Quimper, Rennes (the capital of Brittany) and also to Caen and Le Havre in Normandy. An interesting new offer: the regional subscriber rate, which entitles you to a 30 % discount on all Britair services Fly Britair and save time. For full details, phone (01) 499.95.11 or see your travel agent.

RENTALS WEDNESDAY

ROCHDALE

SATURDAY To advertise phone: 01-248 5284 DIANE STEWARD

Warning on 'surrender to miners'

as a whole," Sir James Cleminson, president, said yesterday in his opening address to the CBI confer-ence, Alan Pike writes.

No government and no business in a democracy could surrender to the tactics witnessed over the last seven months, he said.

Mr Scargill was proud of the fact that he had not moved one inch. "As a result, he is not only behind the policy of putting the jobs of his own

Elegance is never achieved

in the same way twice.

Beverly Hills/Los Angeles

Beverly Wilshire Hotel

(213) 275-4282

Preferred Hotels Worldwide.

Each elegant. Each unique.

REFERRED TOTELS

A worldwide association of privately owned luxury hotels with

London 01 409 0814

Frankfurt 0611 287 524

Amsterdam 47 31 73

Boston The Colonnade

Washington, DC The Watergate Hotel (202) 965-2300

A VICTORY by Mr Arthur Scargill members at peril by his actions - he in the miners' dispute would be has put more jobs in the energy-intensive industries at risk."

deep-mined coal in the world. Some less, misguided support they are of it was, but a lot was not.

"We should be concentrating on cause."

Because the nation had persisted in maintaining highly uneconomic pits, every taxpayer in Britain was subsidising the British coal industry. That was one of the reasons why the UK's energy-intensive industries such as steel, chemicals and paper, had been uncompetitive

The Confederation of British Industry at Eastbourne

those low-cost pits while spending more money creating new business opportunities in the areas affected

"Just as the British Steel Corporation has successfully demonstrated at Corby, surely development along these lines presents a conand paper, had been uncompetitive by world standards.

It was all very well for Mr Scargill to say Britain had the cheapest the understandable, but neverthe-

Sir James welcomed the fact that those companies which were experiencing increased profitability

were turning to new investments.

The CBI forecast an increase in investment of at least 15 per cent this year over last year with a further increase expected next year. "Our task now is to ensure that the new technologies are put to proper use with properly trained people working efficiently.*



EEC border controls costed at £500m

THE COST to European industry of frontier formalities within the EEC is estimated at £500m per year, Mr Christopher Tugendhat, vice-president of the area of financial services had al-

crossings, represented between 5 and 10 per cent of the pre-tax value of traded goods.

sels at the end of this year after two terms as Budget Commissioner, was speaking in a debate on a mo-tion which urged the abolition of barriers to trade in goods and services within the EEC.

He said that the single most important contribution the Community could make to enhance the competitiveness of European industry, and thus help to reduce "the pres ent terrible level of unemploy-ment," was the creation of a real common internal market like that in the U.S. Companies which could not compete would have to adapt their practices or go under.

The Commissioner proposed three areas in which action was needed: border formalities and standards for both goods and ser-

In October, he said, ministers attending an internal market council had agreed a common position on the basic rules for a single customs document. Further efforts were required to bring about agreement by the end of the year.

On standards for goods, he noted that a package of 15 Community directives had been agreed. "But we must ensure that even measures as laudable as the new German rules on vehicle emissions do not have the effect of creating new barriers to trade. In my view, all goods that can be placed on the market in one

dent of the European Commission, so been slow — so slow indeed that told delegates, Walter Ellis writes.

This "astonishing" figure, resulting from time wasted at border in the European Court against several member states in order that the right to provide services across frontiers, which we believe flows di-Mr Tugendhat, who leaves Brus- rectly from the Treaty of Rome, can

> He said that in the services sector, which employs 56 per cent of the EEC workforce and accounts for one third of external trade, "a situation must be created in which a service properly authorised in one member state can be provided in all the others without the need to create a fresh establishment.

> Mr Patrick Sheehy, chairman of **BAT Industries, said that European** business performance in recent years had fallen way behind that of the U.S. It was no wonder that so many politicians and businessmen were taking an increasingly nega-tive attitude towards Europe. But there was no alternative to Community membership for Britain. "The prospects for an isolated, offshore island would be bleak indeed.

Business, be said, had to think positively and demand the freedom to operate throughout the Community. Businessmen had to find the markets and they needed the support of governments in the creation of a single European market.

Sir David Nicolson, of Rothmans International, stressed the need for a Brussels directive on services and said that if the price of a common financial services market was UK membership of the European Monetary System (EMS), then it and too little that was of practical was a price worth paying.



Mr Christopher Tugendhat

Mr Charles Green, of National estminster Bank, pointed out that the European Currency Unit, the Ecu, was now the third most widely quoted currency in the European money markets.

Mr John Raisman, of Shell UK, felt that EMS membership was now essential and would be seen as an act of very real political commitment to a real economic communi-

Lord Pennock, chairman of BICC and incoming president of Unice, the Union of National Industrial Confederations of Europe, said it was necessary to break down barriers to trade through public pressure allied to pressure from the CBI and

He said Sir Geoffrey Howe, the Foreign Secretary, had promised to use a list of "nonsenses" drawn up by the CBI to help convince his European colleagues of the necessity to establish a single European market. There were too many ideas, theories and concepts about Europe

The fact that French beer could not be exported to West Germany because of a 16th century regulation was absurd, as was the requirement by France that Italian wine should have French labels.

Lord Pennock was optimistic that M Jacques Delors, the incoming president of the European Commis-sion, would act to help break down

mational frontiers.

Mr Robert Robinson, of Robinson and Sons, said that his company was a highly successful manufacturer of disposable nappies but was facing unfair competition from a European rival which he said benefited from hidden state subciding If national frontiers. unlawful, his company might have to reconsider its development plans.
"We cannot compete with European governments," he said.

"We must make lishment of a power

Mr Malcolm Harbour, of Austin Rover, felt that the EEC now had to show the political will to open up a free market. It was also important that the new members of the Community, Spain and Portugal, should be brought into the European tariffs system.

per cent duty into EEC countries, had outproduced the UK car manufacturers and was exporting heavily into Britain. In the other direction, however, there was a 25 to 38 per cent discriminatory tax that result ed in the UK exporting only 2,700 cars to Spain. This had to change. Mr Derek Kingsbury, of Fairey
Holdings, reminded delegates that
the Community collectively had a
formidable bargaining power in the
world. This had to be used, and it

was up to the CBI to resist protec-

Emphasis on service industries attacked

BUSINESSMEN have sent a strong message to the Government that they want more attention to be paid to regenerating manufacturing in-dustry. They are seeking more expenditure on infrastructure projects such as roads, Lisa Wood writes.

Speakers attacked the Government's emphasis on service industries to lead the recovery. Mr Roland Long, of International Harvester, said people were gullible if they believed that there had to be an inevitable switch from manufacturing to services or that, as North Sea oil production declined, there would be a natural revival of manufacturing

He said the sad decline in manufacturing and the tragic rise in unamployment had constituted the price that had to be paid for the Government's outstanding success in the control of inflation. However, there could be no substantial fall in

fitted from hidden state subsidies. If ufacturing. There was a bogus disuch national aids were not made lemma, he said, between services

Mr Roy Lawrence, of Raytel, said: "We must make the re-restab-lishment of a powerful industrial base our first priority.

His views were echoed by Mr ing director of Millken Industries who said that many service industries could succeed only on the base of sound manufacturing industries. "Manufacturing matters because

In 1983, he said, the Spanish car it is still the main source of wealth industry, which benefited from a 4 creation in this country," he said. Government was not convinced that manufacturing mattered, and he gave the example of changed rules on capital allowances in the last

The debate, urging the Government to take a more positive attitude towards infrastructure projects such as roads, housing and sewerage systems, received strong support.

Speakers spoke in support of the CBI report, Fabric of the Nation, tionism, subsidies and unfair trade which calls for investment of up to in respect of trade within the EFC an additional £3bn over 10 years in

How a Hewlett-Packard computer brought Mr Jones of Marketing and Miss Green of Accounts together.

Our new computer, the HP 3000 Series 37, was designed to help people work together more efficiently.

This powerful little computer, (it fits neatly under a desk), puts the sophisticated technology of our highly successful HP 3000 range within the reach of the smaller business.

Even though it's the baby of the range, it can perform such tasks as accounting and financial planning, as well as handling word processing, electronic mail and graphics.

So, for instance, your people in Accounts will be able to exchange information with the Marketing Department at the touch of a button.

And Marketing will be able to talk to Production, immediately gleaning the information they need to reach the right decisions a lot quicker.

In fact, this computer is capable of linking from 2 to 28 users in different departments throughout your company.

But what happens in the future, when your business has expanded and you need a larger system?

The Series 37 has already taken care of that.

Being compatible with the larger members of the HP 3000 range, it offers you the opportunity to upgrade while continuing to use your existing software.

(With some systems this isn't possible - you would

have to go to great trouble and expense to transfer all of your software onto the new system.)

And should you already be operating an IBM system, and needing to expand it, you'll find that the Series 37 is fully compatible with that, too.

While Mr Jones of Marketing and Miss Green of Accounts may well be delighted at the prospect of working more closely together, how will Mr Smith of Finance feel?

We're confident that he will give his blessing. Because, for a computer of such high performance, its price is surprisingly low.

For the full facts and figures phone, 01.935 6109 or return the coupon to Hewlett-Packard Limited. Customer Support Centre, Eskdale Road, Winnersh Triangle, Wokingham, Berks. RG11 5DZ.

Please send me further information on the

	(hp)	HEW	LETT
Address			
Company			
Name Title			
HP 3000 S	eries 37.		• • • •

COMPLETE SYSTEM: (TERMINAL + DISC DRIVE, TAPE CARTRIDGE, 7 TERMINAL PORTS, 1/2 MB MEMORY, STANDARD OPERATING SYSTEM).

rvice tries ked

From now on, we'd like you to think of us in slightly different terms.

Think of us first as one of the fastest growing companies in the most dynamic industry on Earth.

Because that's what we are.
Now think of us as something
far more personal to you. For the
first time, Wang shares are listed
on the Zurich Stock Exchange, and
a full prospectus is available from
the Union Bank of Switzerland.

So an acknowledged international winner now has a financial base in Europe.

Consider our form to date. Since 1974, Wang has risen from a \$64 million company to well over \$2 billion. Last year alone showed a percentage increase of 42%.

The same ten year period has seen earnings rise from \$4.9 million to \$210.2 million, with a 38%

increase in the last year.

Earnings per share have gone from \$0.06 in 1974 to \$1.52.

What separates Wang from the rest of the field is a unique philosophy which identifies six key technologies of office automation

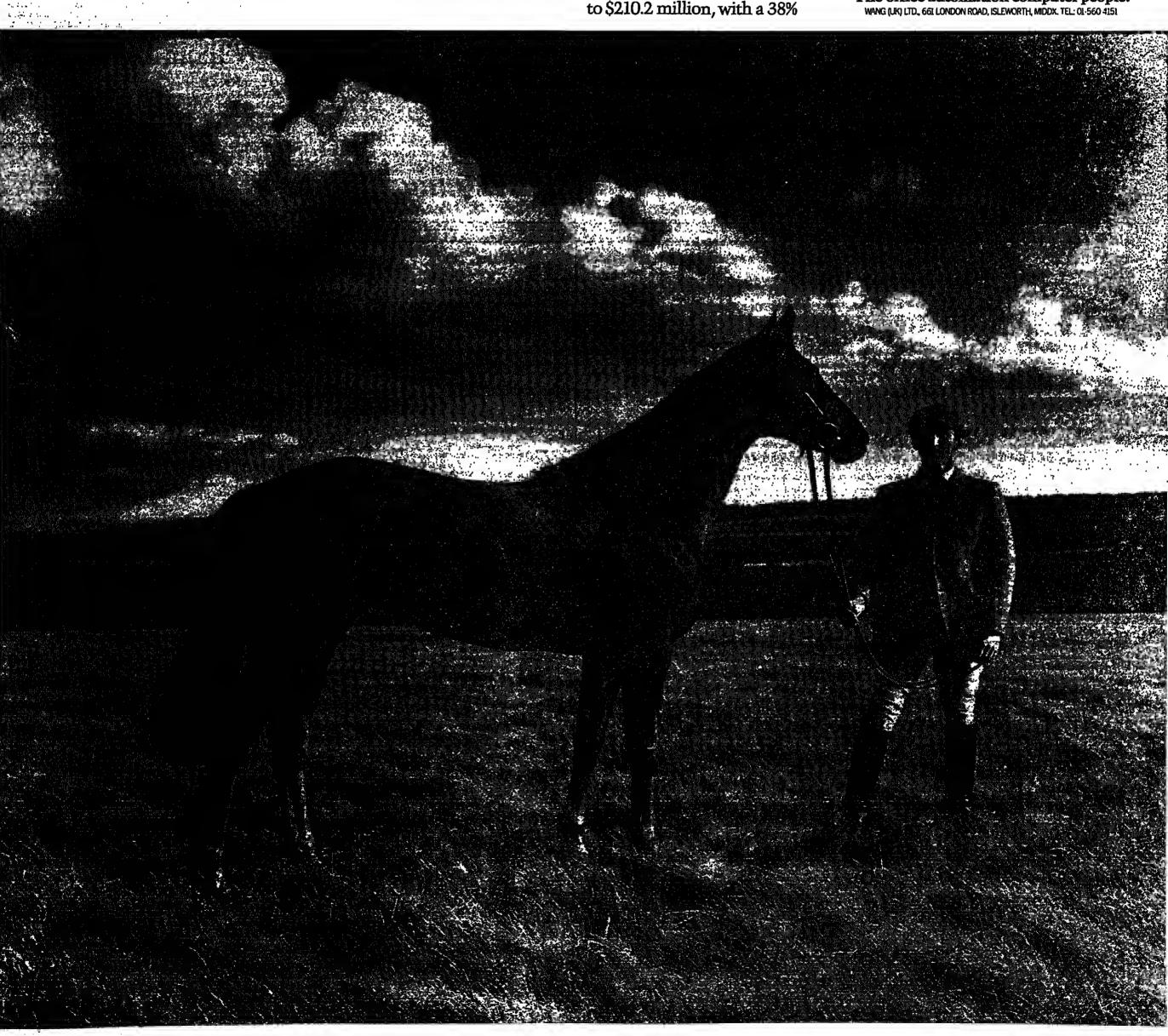
Data and word processing, sound, image, networking and the human factor must all integrate perfectly in the ideal system.

perfectly in the ideal system.

This thinking has given us a convincing lead so far. And on past form that lead is likely to increase.



The office automation computer people.



ıd er.

a die

To Green the Student of Student o

Winners Winners

1 0350ill

ETT

UK NEWS

Unions in printing technology agreement

By David Goodhart

THE LEADERSHIP of the print union, the National Graphical Association (NGA) vesterday unveiled an agreement which may ease the nter-union squabbles arising from the introduction of new technology in the provincial press.

Mr Tony Dubbins, NGA general secretary-elect, told the union's an-nual conference that the other main print union, Sogat '82 had accepted a plan for 50-50 Sogat-NGA membership in telephone advertising de-partments for companies introducing single key stroking.

Although there are no single key-ing agreements yet, when they do come they will allow tele-ad staff as well as journalists to send material direct to computerised typesetting.

The 50-50 deal would imply a continuation of union organisation in the "origination department" - one of the main NGA conditions for ac-cepting single keying. It will not be welcomed by the employers hut it may attract less resistance than the union closed shop in editorial.

At present less than half of the industry's 3,300 counter and tele-ad staff are unionised and the majority of those who are belong to Sogat.

Mr Dubbins told the conference that the blurring of demarcation lines by new technology made the argument for one union for the printing industry more urgent than

He gave a warning, however: "To link up with our colleagues in Sogat, fundamental compromises will have to be made, and historic prejudices will have to be overcome. There will not be any more amal-gamations on the basis of creating a higger NGA."

The Sogat development is in sharp contrast to relations with the National Union of Journalists which have been soured hy the NGA's move into the sub-editing area at the Portsmouth News.

Such transfer agreements seem likely to become a condition of accepting single keying and Mr Dubhins emphasised yesterday that noredundancy agreements were not

NCB claims strikers' return to work is gathering pace

BY JOHN LLOYD, INDUSTRIAL EDTITOR

claimed a considerable success yesterday when 710 men turned up for work at its pits for the first time since the strike began in March.

All coalfields shared in at least a little of this success. The NCB's star area was North Derbyshire, where Mr Ken Moses, the area director, and his colleagues have made her-culean efforts to cajole the 10,500 men back to work.

They have been assisted since the beginning of the dispute by Bolsover colliery, which has throughout had some 200 men working. They built on that figure at Shire-brook and Warsop pits especially, and had 500 men at work by the start of the August bolidays. The end of the bolidays saw a surge for-

passed the 1,000 mark and since then the return has increased in speed. Yesterday, there were 1,596 men working in the area, 353 of whom were "new faces" since Fri-

North Derbyshire is the only one of the areas in the English Midlands where the strike bas taken bold. In Nottinghamshire, South Derbyshire and Leicestershire, the strikers have always been few and bave now dwindled to a hard core of 1,500 out of a 30,000 workforce in Nottinghamshire and only 30 of the 8,000 men in Leicestershire and South Derbyshire.

In Warwickshire's Coventry pit, strikers outnumbered workers by 50:40 until two weeks ago. The Board says, however, that the proportion is now 50:50 and it expects the pit to come slowly into line with the rest of the area.

THE NATIONAL Coal Board (NCB) small coalfields of North Wales and The two most solid areas in the Cumbria, reported 176 new faces country have been, and remain, yesterday from an overall labour South Wales and the North-east force of 17,000. Of those, 96 were in (Northumberland and Durham). Lancashire, where about 40 per Yesterday, however, 17 men in cent of the 7,000 miners are work- South Wales crossed picket lines: 15 ing, and some 80 were in Stafford-shire, where the Board says three ly nerved each other to cross the quarters of the 9,000 miners are at picket lines.

> shire, is also expressing some jubilation. Scotland saw 35 new faces

were working. That grew to over 300 by the end of September and to 360 at the end of October. Barony pit, the one Scottish colliery that could claim to be wholly strikesolid, yesterday lost that reputation

tarting a drift back to work. Yesterday saw 40 "new faces" return-ing, bringing the working total to 139 (from a workforce of 55,000). Of the four Yorkshire areas, South Yorkshire accounts for nearly balf (81) of the total.

The first hreak in Yorkshire happened at Selby, where new development work meant that contract labour, members of the National Union of Mineworkers but only recently so, formed an Achilles heel. A few individuals "trickled back"

in August at Selby and a few other pits. When in October Mr Ken Foulstone and Mr Andy Taylor from South Yorkshire won a court judg-ment that the strike was unofficial. The Western area, comprising the back-to-work movement clearly Lancashire, Staffordshire, and the benefited.

The North-east yesterday report The board in Scotland and York- ed four more men at work than last 24 reported to Wearmouth Colliery. yesterday, bringing the total to 401. The area – at one time a bastion of The area bas seen a slow build-up the right – has n strong union loyalsince 23 men crossed picket lines ist tradition, which until recently for the first time at Bilston Glen on bas been proof against defections. July 23, after the summer bolidays. Even now, the return rate is very low and most pits have no miners at

> That varied regional picture makes the national figures difficult ers are at work and 140,000 on strike. It is, of course, a relatively large return to work on a single day: in North Derhyshire the return-to-work movement appears to have some real, independent mo-

Mr Peter Walker, the Energy Secretary, the NCB and working miners' leaders yesterday agreed that in favour of a return to work. Mr John Blessington, the National Working Miners' Committee secre-tary, said: "You bave only seen the beginning. The numbers of striking miners returning to work will start to escalate now.

At the same time, however, the movement has to be seen against a nationwide publicity drive by the NCB to persuade miners to return to work - backed hy promises of payments of up to £1,400 tax-free at Christmas.

Death of Sir William Duncan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR WILLIAM DUNCAN, chairman reshuffle of top management, in and chief executive of Rolls-Royce, which Mr Ralph Robins, former dithe state-owned aero-engine manufacturer died yesterday. He was 63. He was in the midst of a re-orga-

nisation of the company, bringing it from losses to profit. Earlier this year Sir William had forecast that the present year's financial perfor-mance would show a substantial improvement, although still falling short of net profits. Only last week, be announced a

rector of the civil engines division, would become managing director of business operations from December 1, effectively "number two" in the company. Mr Robins is expected to

Sir William joined Rolls-Royce Americas in 1969. He became a last year from ICI where be had main board director of ICI in 1971,

been with ICI since he left school in 1941, joining as a student appren-

group in positions such as plant stand in as chief executive while a successor to Sir William is found. general manager, before becoming chairman and chief executive of ICI been a deputy chairman. He had and a deputy chairman in 1977.



This announcement appears as a matter of record only

IOS office automation

runs rings around everybody

TOMORROW'S TECHNOLOGY FROM YESTERDAY'S EXPERIENCE

We run rings around our competition

142 - 144 Holland Park Avenue London WII 4UE .

Tel: 01 221 5727 Head Office: 0666 52889

Integrated Office Solutions Ltd.

- if you wish to run rings

around yours, contact IOS today,

Integrated Office Solutions Ltd.

IOS runs rings around your office and around the

competition. IOS is a totally new company, free of the

The IOS system software offers outstanding

flexibility, expandability and compatibility. It is a multi-user, multi-tasking system providing unlimited growth without

system redundancy and the freedom to link in PC's - even

your own existing PC's. Options include on line storage up

to 6400Mb, Viewdata, telex and also communications to your mainframe, including I.B.M., I.C.L. and the DEC range of PDP-II and VAX computers.

constraints that hamper the old office automation companies such as I.B.M. and Wang.

REDERIAKTIEBOLAGET RM

MARININVEST

US \$ 73,000,000.-

SYNDICATED GUARANTEE FACILITY to finance three newbuildings: One 150,000 dwt OBO. One 138,000 dwt bulk carrier. One 105,000 dwt product tanker.

LEAD MANAGERS

GÖTABANKEN

ÖSTGÖTABANKEN

LEAD GUARANTOR GÖTABANKEN

MANAGERS

FENNOSCANDIA LTD GÖTABANKEN (LUXEMBOURG) SA

KANSALLIS-OSAKE-PANKKI **SWEDBANK** DOMESTIC NAME: SPARBANKERNAS BANK

PROVIDED BY

SPAREKASSEN SDS UNION BANK OF FINLAND LTD AMAGERBANKEN AS

JYSKE BANK AS OKOBANK WERMLANDSBANKEN

AGENT ÖSTGÖTABANKEN



This annauncement appears as a matter of record only



NORDSTRÖM & THULIN AB US \$ 23,000,000.-

SYNDICATED GUARANTEE FACILITY to finance one newbuilding, 105.000 dwt product tanker.

LEAD MANAGERS

GÖTABANKEN

ÖSTGÖTABANKEN

LEAD GUARANTOR GÖTABANKEN

GÖTABANKEN **SUNDSVALLSBANKEN** SKÅNSKA BANKEN

PROVIDED BY ÖSTGÖTABANKEN **UPLANDSBANKEN**

WERMLANDSBANKEN

AGENT ÖSTGÖTABANKEN

SKARABORGSBANKEN



This announcement appears as a matter of record only



PARTREDERIET FOR NEWBUILDING NO. 1040

BEIJERINVEST AB, NORDSTRÖM & THULIN AB, INVESTMENT AB SKRINET, SCHATULLET AB.

US \$ 23,000,00

SYNDICATED GUARANTEE FACILITY to finance one newbuilding, 105.000 dwt product tanker.

LEAD MANAGERS

GÖTABANKEN

GÖTABANKEN

SUNDSVALLSBANKEN

SKÅNSKA BANKEN

ÖSTGÖTABANKEN

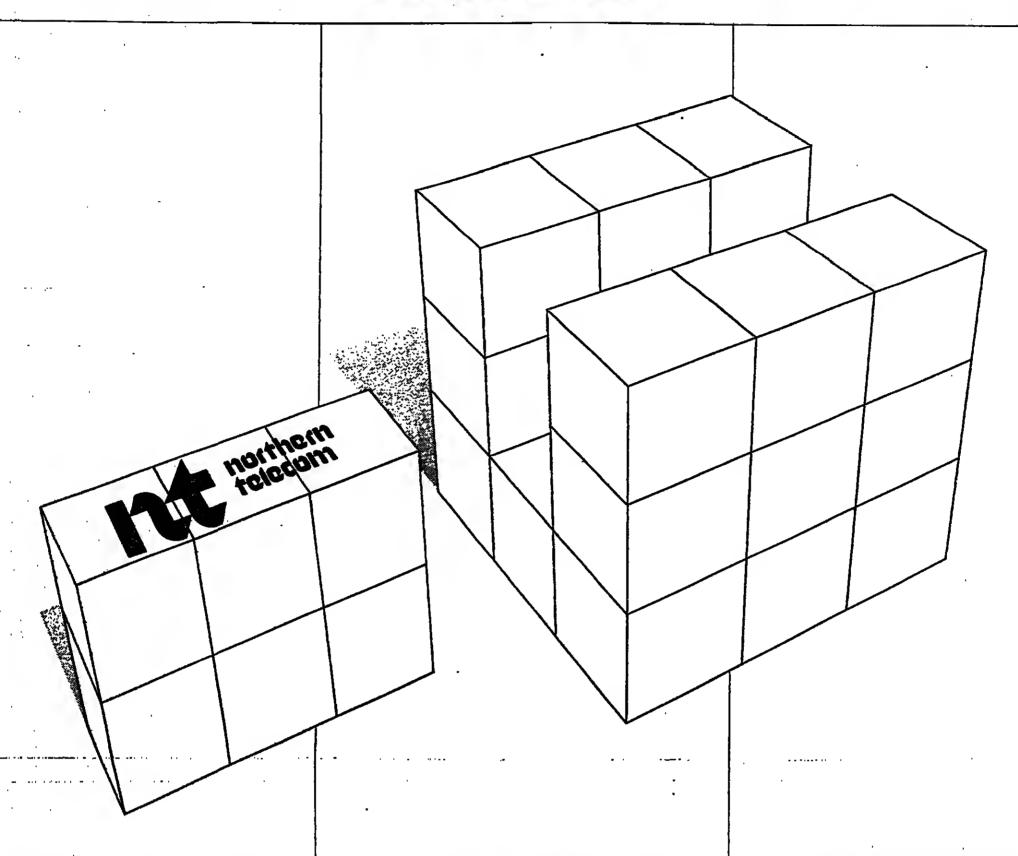
LEAD GUARANTOR GÖTABANKEN

PROVIDED BY ÖSTGÖTABANKEN **UPLANDSBANKEN** SKARABORGSBANKEN

SWEDBANK DOMESTIC NAME: SPARBANKERNAS BANK

AGENT ÖSTGÖTABANKEN turn

NORTHERN TELECOM. BUILDING THE TELECOMMUNICATIONS FUTURE.



n 1976, Northem Telecom announced the Digital World,* changing the course of world telecommunications development. It committed the corporation to being the first to produce a complete family of **fully** digital switching and transmission systems.

Digital World made obsolete the analogue telecommunications equipment being produced by other manufacturers. In time, and in tum, they followed the Northern Telecom lead. And, they are still following.

Digital World revolutionized the concepts and practices of communications and information management and accelerated the merging of the telecommunications, computer, and data-processing industries. It made possible the future of effective information-management.

♦ WORLD LEADERSHIP IN DIGITAL TECHNOLOGY

Northern Telecom today is the world's largest manufacturer of fully digital systems and services. It has in service, or on order, the equivalent of nearly 18 million lines of fully digital switching and transmission systems—more than any other company. Northem Telecom is a leader in the development and manufacture of computers and custom large-scale integrated circuits for telecommunications.

It has one of the most proven records in the development of successful and innovative telecommunications software.

QUNMATCHED GLOBAL SUCCESS

In the United States, the world's largest and most competitive national market, Northern Telecom's DMS* (Digital Multiplex Systems) Family of digital

central office switches has been sold to, or is in service with all 22 of the U.S. Bell operating companies and all other major telephone companies.

Northern Telecom is the largest supplier of digital telecommunications systems to the U.S. military. It is a principal source of such equipment for the U.S. specialized and resale common carriers, governments, private corporations, and major institutions, such as universities and hospitals.

It was the first telecommunications equipment manufacturer to introduce integrated voice and data capability with its family of SL* digital PBXs. The SL Family ranges from 30 lines to 30,000 lines and includes the largest digital PBX available. The SL PBXs are in use in 46 countries.

Financial and telecommunications organisations around the world are using the Northern Telecom SL-10 data packet switch. The U.S. Federal Reserve System handles fund transfers of more than US\$100 trillion a year on its 14-node SL-10 system. SL-10 is used by the West German Bundespost, and in the United Kingdom, Canada, the U.S., Hong Kong, Switzerland, Portugal, Belgium, Austria, and the Republic of Ireland.

In the data-processing field, Northern Telecom systems are in use in North America and throughout Europe. More than 4,000 systems, worth £85 million, have been exported from England to Europe during the last 6 years. The Displayphone* terminal was the world's first combination telephone and computer terminal.

♦ COMMITMENT TO RESEARCH AND DEVELOPMENT

Northern Telecom's technological and market leadership is based on a long-term commitment to

market-driven research and development, which has already produced a decade of telecommunications firsts. Northern Telecom is presently investing nearly 10 percent of total worldwide revenues in R&D each year.

A major portion of future R&D expenditures will be devoted to products and systems for the OPEN World* programme announced in 1982. An acronym for Open Protocol Enhanced Networks, OPEN World is the company's mandate to bring order out of information-management chaos.

As one element of the OPEN World, Northern Telecom is making available to other manufacturers of data-processing and computing equipment the proprietary protocols to its switching systems. This will permit a great variety of information management equipment and products to work together in a single system.

Northem Telecom's 44,000 employees are based throughout the world in sales and services offices, 39 research and development centres, and 46 manufacturing plants.

With them, and through them, Northem Telecom continues to lead the industry and build the global telecommunications systems of the future.

For more information on Northern Telecom and its products contact: Northern Telecom plc, Berkeley Square House, Berkeley Square, London W1X 5LE. Telephone: 01-491 4599.



"Trademark of Northern Telecom Limited

THE LARGEST SUPPLIER OF FULLY DIGITAL SYSTEMS IN THE WORLD.

THE MANAGEMENT PAGE: Small Business

Why Luciano Soprani has designs on his own destiny

Alan Friedman explains an aspiring Italian entrepreneur's pursuit of his own name

"I AM feeling very restless to-day," says Luciano Soprani, pacing about bis elegant office in the beart of Milan's fashion district. The 38-year-old de-signer, who is one of Italy's fastest rising fashion stars, threw open the windows and sat down to light the first of many Marlboros he would smoke many Mariboros be would smoke in the course of an bour.

Soprami, the son of a wealthy landowner in the Emilia Romagna region of Northern Central Italy, is a small businessman with reasons to be both

nessman with reasons to be both

nessman with reasons to be both proud and nervous.

On the ooe band sales of his men's and women's fashion lines bave jumped to an annual turnover of L28bn (\$15m). Boutlques bearing his name—hut not owned by him—are scheduled to open in Tokyo, New York, Dallas and Beverly Hills, The new Milan boutiques, which opened in September, sold out three months of atock worth L200m (\$106,000) in its first week.

worth L200m (\$108,000) in its first week.

But the ethereal Soprani ("I don't like finance") admits that he has problems: his staff of four executives and 12 clerical assistants is insufficient and he needs a marketing director. His lack of control over distribution and marketing is worrying and his reliance upon one ing and his reliance upon one major clothing manufacturer for much of his production needs to be reduced. He needs to earn more than just consult-ing fees and royalties on the

sole of his lines, Soprani was originally meant to be a farmer. His parents, who are in the dairy farming business, sent him to agricultural school in the hopea that be would take over the family holdings. "They have only just forgiven me for abandoning my heritage." explains a smiling

Soprani, only half-joking.

At the age of 20 be decided that be preferred to design clothing and worked for 10 years as an assistant designer

The Soprani line was started to in his apartment. At the age of 20 be decided that be preferred to design clothing and worked for 10 years as an assistant designer not far from his birtbploce. Then, in 1976, as the Italian fashions of Versoce, Krizia, Armani and others were undergoing a period of acceptance internationally, be came to Milan.

Until 1980 Soprani designed for Gucci. Then, follow
The spread worked from a the time and worked from a furniture studio in his apartment.

There are plans for Soprani who buys Soprani fasbion can sunglasses, perfumes and even in furniture coverings.

Kashlyama, the Japanese trading group, opened the Milan boutique under the Soprani and evilish grin. But there is no lack of customers, of the more control of his spread-for others, for Basile, Helyett and lesser names. He also designed for Gucci. Then, follow
There are plans for Soprani who buys Soprani sunglasses, perfumes and even in furniture coverings.

Kashlyama, the Japanese trading group, opened the Milan boutique under the Soprani lack of customers, of the more control of his spread-for others, for Basile, Helyett and lesser names. He also designed for Gucci. Then, follow-



in Milanese fasbion, be decided to launch his own line in the Spring of 1980. Production was Spring of 1930. Production was sion. The problem is his and is contracted to Basile, apparent lack of a firm grip on which has Soprani on contract the management of bis until 1986. Soprani's royalties on sales of his lines amount to

only around 10 per cent. His first women's collection in 1980 produced L3bn (\$1.6m) of sales to American and other foreign buyers. This was a res-

ing in the footsteps of his elders retail, four collections a year (two women's and two men's) and plans for ambitious expan-

> from women's lines will be around Lire 20bn. His men's collection of classically tailored clothes, a glow comes over his English-style clothes should face, "My clothes are not just bring in nearly Lire 3bn of to be worn at parties or balls, sales, Accessories (ties, hats, They are for the modern umbrellas) will account for a woman."

THERE IS one golden rule when it comes to wages and taxes: play the game straight. Pay As Yon Earn (PAYE) and National Insuance must be operated by limited companies for employees earning more than £33.99 a week or £147.32 a month.

By law an employer must make these deductions and pay them over to the Inland Revenue within 14 days of the end of the month. There are heavy penalties for non-compliance. Rowever tight a business's cash flow, beware of using this money in the business in the hope of baying enough when the time

comes—it belongs to the Government, not the company. Work out how much must be set aside and, ideally, place it on deposit to earn a little interest. Much work can be saved long term hy persuading employees to be paid by monthly salary

The necessary discipline of setting money aside

The

WAGES AND TAXES

known to negotiate with the Inland Revenue to delay pay-ment. Sometimes a local ment. Sometimes a local enterprise agency may have helped such firms to do it. These are exceptions: any company sailing so close to the wind must be in trouble anyway and should be taking urgent advice from its

accountant and bank manager. Standard forms are avail-oble from the Inland Revenuo which provide tax tables, and help to calculate the amount to be deducted. If preferred, a wages record system can be bought instead, such as those marketed by Simplex or Kalamazoo. Remember, in addition to

Remember, in addition to these deductions an employer's own National Insurance contributions must be added. As with Value Added Tax and PAYE, payments are something of a chore but are probably the most persistent and recurring legal obligation faced by a small business. A wages slip, showing deductions, is also legally required.

cent ef any employee's gress wages have to be paid in tax and National Insurance many employees are disinclined to work overtime because they feel "it's not worth my while." Small business owners because of the mare close -because of the more closeknit nature of their businessconsequently come under more pressure than others from employees to pay any overtime "on the side" and

ultimately it is the employer, not the employer, who is responsible for tax that has not been deducted.

Scrupulousness with setting aside adequate funds will ensure than an employer avoids becoming one of the large number of small companies that gn bast and whose owners are in the bankruptcy court because the Inland Revenue has forced the issue.

Wrong structure brings a close shave

BY IAN HAMILTON FAZEY

was to form a limited company.
But at the time be was sure
he needed to in case one of his
designs went wrong and be
faced being sued.

For to pay himself realistically — and that was only £5,000 a year — be bad

The young designer says be knows be must wrest control of distribution and production away from Basile. "As soon as the contract with Basile runs out I will change things," be declares. He has no place. Shave, o mechanical engineer with a talent for electronics, was designing software packages for industrial robots and declares. He has no plans actually to operate a factory — instead he reckons more production can be given over to making the interfaces that enabled them to work. He started Shave Electronics in 1980 with £5,000 from his Soprani aays he bas no net father to buy an oscilloscope and other necessary equipment.

indebtedness, but points out that his company's eash balance of around Lire 800m (equal to around one year's net income) tends to be dipped into quite frequently for operating expenses and other necessary equipment.

Now, he realises that be
should have set up as a selfemployed sole trader and taken
out public liability insurance.
That way be would not have
fallen into whot he calls the pences.
Turning from finance tax and National Insurance

clothes, a glow comes over his face. "My clothes are not just to be worn at parties or balls.

Likewise, an American investor is financing boutiques

in the Stotes, which Soprani says will open in Beverly Hills

says will open in Beverly Hills next February, in Dallas next summer and in New York in early 1986. But at present Soprani does not own the boutiques ond gets only 10 per cent royalty on sales by the manufacturer, Basile.

The value of the sbops lies in promoting the Soprani name around the world. They are not franchised: Soprani is paid nothing for the use of his name.

This year the net profit of Soproni's business is likely to be around L700m (\$372,000). This is after deducting costs and taxes from the L5bn expected from royalties and

and taxes from the L5bn expected from royalties and consultancy fees in respect of his work for other designers. Overbeads are budgeted at L1.6hm and advertising/publicity will cost L1.2bn. Soprani says he pays 50 per cent in taxes, which is high for Italy.

only £5,000 a year — be bad to make much more just to meet his legal PAYE obligations and National Insurance contributions. But bad be been self-employed, bis turnover was so low be would not have been paying tax at all by the time his running costs and personal allowances bod been deducted. Then he might bave avoided a crisis in 1983.

Microman Computers, of Rainford, St. Helens. They are doing well enough not to mind talking about past mistakes.

Another mistake was in the choice of accountant, a family friend who bad once uncovered a clever frand in o large company: overdraft?

But while he was a blighly experienced retired anditor be was not used to small business. Their present accountant, who is, soon spotted why Shave Electronics was doomed to fail.

The basic problem was fixed.

Order to live.

His, Barclays bank manager spotted what was happening and suggested a chat. If savings were wiped out, how did Shave plan to guarantee his company's overdraft?

The Shaves went to see the St Helens Trust, the first enterprise agency in Britain and a model for the hundreds that have since followed. They were accountant, who is, soon spotted why Shave Electronics was doomed to fail.

The basic problem was fixed.

Some service companies had already failed.

He thought further about his own strengths, especially a knowledge of small machine computing that had led him to run night school classes in the subject. Why not sell them too, concentrating nn the small business and serious bome markets, and catering particularly for people wanting to build on powerful but moderately priced micros such as the Acorn BBC B? With KEVIN SHAVE says that one Microman Computers, of Rain-of his many mistakes when he ford, St. Helens. They are His Barclay set up his own small husiness doing well enough not to mind spotted what

doomed to fall.

The basic problem was fixedprice contracts in a highly unpredictable high technology
field. Shave tried to build
flexibility into bis estimates but
always found himself having to
accept what he could get for
the work he had an overdard:

The basic problem was fixedprice consultancy taught them
a technique well-known to large
companies but equally applicable to any size of business. It
consists of taking a "present
position audit" of strengths
and weaknesses in markets,
management and corporate and

himself hard work. Shave wasted no that was time but slippage occurred in that was to be bad schedules because plant or just to people—always someone else's employees—would not be ready note control systems, bowever much Shave preferred the work to a potential bread-and-butter market be had hardly tapped—repairs to electronic boards and circuits. He also suffered because his customers' specifications were never tight enough to cover the inevitable and unforseeable "bugs" that afflict even simple

always found himself having to position audit" of strengths accept what he could get for and weaknesses in markets, the work—he bad an overdraft management, and corporate and and needed any money there financial structure.

as. This highlighted the impossi-Decline was not for want of bility of making money out of

larly for people wanting to build on powerful but moder-ately priced micros such as the Acorn BBC B? With this machine standard in schools, market there too. It took only six weeks to get

It took only six weeks to get the Microman Computers venture up and running. The SFS belped the Shoves to form a partnership with Lynda in charge of book-keeping and administration. Working capital came from a Barclays overdraft facility, secured on their bouse, Microman took a small unit adjoining Shave's workshop on the Rainford Industrial Estate as a showroom and opened in

as a showroom and opened in time for last year's Christmas Then he might bave avoided a crisis in 1983.

On the other hand, that crisis transformed his life, for Shave and his wife Lynda are now partners in a thriving business,

applications ing for more interesting things to repair. The exploding hudgeted sales of £4,000 in market in personal microcommarket in personal micr

> WANTE MOUSTR RODUC

Can we change our warehouse about Management Accounts? Do we have to give written

If you've ever asked yourself these questions, now you can ask someone else.

lies the answer to quite a few of the problems give you unbiased information - yet asks that crop up in a small business.

It's called a phone. Just pick it up, dial 100 and ask for Freefone Enterprise and

You may not know it, but on your desk you'll be in touch with someone who can become more successful.

nothing in return. government to help enterprising people

And we're here to help you find out any-The Small Firms Service was set up by the who can supply a spare part for a machine. we happen to believe that small businesses

And in case you're wondering why thing from where to find skilled people, to anyone should be so keen to do this for you, It costs nothing and we hope you'll find that grow are going to make a bigger and

bigger contribution to Britain's economy.



enter to the

PHER LOR

And the bank of the control of the c

the seed of the part of the seed of the se

All the state of t

lave

... 6

Transport

Business Opportunities

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Well-established Swiss trading organisation in the field of high-grade consumer goods seeks

suitable products for distribution

in Switzerland and adjoining countries.

Own branch network (retail outlets in top central locations) and servicing organisation throughout

For initial contact please write Box F5319, Financial Times 10 Cannon Street, London EC4P 4BY

PARTS OPERATION

Established private company with reputation in marketing and support of construction equipment and aetomotive parts has capacity in stores operation. Can undertake complete ordering/ storage/distribution/invokcing operation for manefacturer/ importer either nationally or in S.E. only. Sophisticated computer system up and running, experienced staff, storage space. Parts turnover sought ground f.m. Industrial/construction/automotive

> Proposals to Box F5316, Financial Times 10 Cannon Street, London, EC4P 4BY

BES INVESTORS

We are a specialist financial consultancy. We are frequently retained by small hi-tech companies seeking the introduction of government grants and/or new equity.

If you are seeking to invest in hi-teck, please contact: Box F5317, Financial Times, 10 Cannon Street London ECAP 4BY

SUBSTANTIAL INVESTMENT UP TO £100,000

OF TO £100,000

Sought by company making road and rail vehicle cleaning oquipment withing to apploit successful home and oversess sales elected achieved following expenditure on marketing and product development. Owners would now consider offers for up to majority interest.

Report available from Bex F55318

Financial Times

10 Cennon Street, London ECAP 4BY



Stockbrokers/Licensed Dealers

A New Base for Private Client Management

A quoted financial group already growing powerfully with established institutional management is now seeking to build up a strong private client team. Stockbrokers or licensed dealers with worthwhile existing funds are offered the opportunity to join and help expand this development on a profit participation basis.

Apply in strict confidence to Box F5302, Financial Times 10 Cannon Street, London EC4P 4BY

WANTED INDUSTRIAL PRODUCTS.

British company, with strong mer-kering, salesforts, manufacturing and development facilities, wall and development fedifiles, wall astablished in Industrial markets, and with strong growth record, seeks new products to maintain expansion. Would consider ideacs, representation for equipment or systeme salling to non-destructive testing, quality control, sacurity, measurement and control markets. Write Sax F5313. Finencial Times 10 Cannon Street, ECAP 48Y

UNIQUE INVESTMENT OPPORTUNITY

We one o smell tow everhead UK based toxtile menujecturer formed 1980 supplying with-known metor national retail groups. Fellowing a difficult two year trading period, the company has developed a consistent record of profitability and is now tooking for the introduction of oquirty/working capitat to take full advantage of considerable apportunities. An autright sale end/or menegament participation would be considered.

Write Bee F5311, Financial Times 10 Cannon Street, EC4P 4BY

FINANCE REQUIRED

Established overseas property sales and markeding company required £1:lim for two year project. Excellent return in excess of 40% p.a. net. Fell details from

SUNDIAL OVERSEAS LTD 0483 275291

PROPERTY FINANCE

123% (Fixed or Variable) Secured on good quality commercial and andustrial properties for investment or owner occupation. Minimum loan £100.00. No ondownern or permion policies required. Seymour Adelaide & Co Ltd 88 Baker Street, London, Wi Tel: 01-935 2382

LOOKING FOR ACQUISITIONS? Over 450 opportunities to acquire point concerns or business exacts were available last year. Cost £45 o.e.

Free sample and introductory offer frame Business Search
Business Search
A Insolvency Supplement
20 Business Street, Bristal BS1 ISE
Tel. (0272) 272250

HI-TECH I

Young FCA, 33, consultancy experience with expanding computer/ electronics/CAD companies, eacks series perceims financial director-

Phone 01-954 6074 or write Fox House, Veugnan Road, Herpondon, Herts. Ref. AEF.



ZUG/SWITZERLAND

01-493 1306

Formation, domiciliation and administration of Swiss and For further information cell or write 10:

von HOLZEN, Treuhand PO Box 540, CH 6301 ZUG Tel: CH-42/21 58 44 Telex: 865446 Tel: Monte Carlo 93/50 84 78

CAN WE HELP We can provide both capital and management expansive to companies that have a new product/venture but lack the resources to ensure its

The Manaoina Circotor
ASHWELL INVESTMENTS &
MANAGEMENT LIMITED
42/45 New Sroed Street
LONDON ECZM 10Y

REQUIRED FOR CLIENTS NEW LONDON MAGAZINE

Quality London megazino to be marketed early 1985
Fends ere now being sought from investors for a successful launch of the publication.
The project should quality for BES tex relief Reply to:
M. A. Brahem. FCA, Wallace Cash 5 Chandos St. London WIM 906
Tel: 01-631 3181

EXISTING COMPANY EXISTING COMPANY
Within the United Status and
Canada woeld like to import
licence or represent a European
Company which menufactures products for asle to the pleatics and
metal finishing indestries. Sond
complete details. Manoging Director
will be in the UK November 12th
to 15th, Reclies to Hooper Holi &
Co.. 22, Station Road, Redhill,
Surrey.

Long established West Midlends based ORTHOPAEDIC

MANUFACTURING COMPANY invites offers from parties leterasted in purchasing an interest in the company. Controlling interest con-sidered. Principals only. Wrke Box F5309, Financial Times 10 Cennon Street, London EC4P 4BY

Ackrill Carr plc THE NEW NAME FOR NEW ISSUE OPPORTUNITIES For more details please WRITE to:

Interested in early optification of forthcoming USM and quality OTC/BES oew issues? Make sure your name is on our Advance Notification Register.

Established, successful Company? Considering raising equity capital on OTC or USM market to finance further expansion? Let us know your needs.

BUSINESS OPPORTUNITIES IN TOGO

(Member of the National Association of Security Dealers and Investment Managers) Your man and organisation in **Holdings and Domiciled**

Companies

GLARUS

offers even more advantageous conditions than Zug. For further information please contact:

Dr. H. U. Hämmig, MBA Haupstrasse 47, 8750 Giarus (Switzerland)

Managing Director (Dept. FJA)

Ackrill Carr pic

Tricom House, Hagley Road Five Ways, Birmingham B16 STP

or telephone Paul Ackrill on 021-454 5121

(WEST AFRICA) of foreign exchange and profits
4. Zero crune rate
5. Five-star hotels available with
right disbs—casinos usry
reasonable charges
6. Duty free port for re-export
7. Ne strike agreement with trade
union

AVAILABLE PROJECTS:

(b) Laundry soap
Table sait & dery sait
Cocce mees
Fruit bars
Kaolin BP
Protein isolete
Fountain pen ink project
Plaster of Paris
Led springs for eutocools
High draught continuous
Rapid setting lime plaster
Mini cament plant

TOGO EMBASSY. 20 Wellington Court, 116 Knightsbridge, London, SWI.



ARBUTHNOT FACTORS LIMITED
Breeds Place, Hastings TISH 200 Tel. (0424) 430824

BRISTOL (0272) 279555 MANCHESTER NEWCASTLE NOTTINGHAM 061-6351114 (0632) 614545 (0602) 598821

BUSINESSES IN NEED LTD.

(Part of Brantwood Property Investment Trust)
Financial help and administrative assistance given to companies who are in difficulty trading, or in expanding linitial meeting in confidence no obligation - South England based TEL: 03722 77955 - STEPHEN MEYER 65 THE STREET, ASHTEAD, SURREY KT21 1AA

MEDICAL EQUIPMENT COMPANY

We are a company involved in contributing high technology medical equipment, including tesers, computer-sided diagnostic equipment and electromedical items. We are well established in the UK with our own companies in several other countries is pach of which we have a fully trained service capability and earlier force.

we are looking to broaden the base of our group by investing in the manufacture of madical equipment in the UK or Europe and sec finding additional items that would be into our current distribution or current.

For further details contact:

MEDICAL INSTRUMENTATION MEDICAL INSTRUMENTATION
AND ELECTRONICS
A smell UK based enterprenental company in the health cere industry is aceking diversification. It has significant expertise and provides a merkating and eachniest consultancy, it can else aci se en egent salling sophisticated equipment into Europe and the Middle East where it also has a well astabilished servicing capability. All replies will be treated in confidence and acknowledged by the advertiser.

Write Bes 19327, Financial Times to Camron Street, London ECAP 481

WE SEEK PARTNER For exclusive distribution in England of electronic apparatus with international Patent. Estimated investment 30,000 Pounds Sterling.

MULTITECNO S.r.L. 7. Piezza Selvemint - 35131 PADOVA (Italy) Tol: 048/864144 - Tolex 430602

PRECISION ENGINEERING COMPANY

A long ostablished business with a turnover of £1½m per sonum is seeking to marge with a similar company in the Seuth of England where the combined tumover would have mutual advantages.

Please raply in strict confidence to: Box F5304, Financial Times 10 Cannon Street, EC4P 48Y

INVENTORY VERIFICATION

Component parts, merchandles or other stock in trade: check that JOHN CHURCHILL & CO The stocktakers who really count' London-Birm.-Cardif-Manch.-Tyne 01-482 6237 (7 lines)

100% I.B.A. Units

Choice of sices in prime South With tenants or bank rental guarantee Telephone I. S. Hudson on Hertford (0992) 554333

Expansion Capital Required?

Principals or their advisers please concact.

Kevin Caley or John Naylor Centreway Trust pic

> Birmingham B2 5PG I Waterioo Street Tel: 027 643 3941

SERVICING AND MAINTENANCE

London and Home Countles based Contractor seeks to acquire or marge with an HVAC servicing and main-tenance company. Box F5306, Financial Times 10 Cannon Street, EC4P 48Y

INTERNATIONAL BUSINESS CONSULTANT

Chartered Accountant. Weridwide expansance in negotiations, recruitment, business start-up and acquisition, incel parmerehigs, international reporting and control systems, trouble sheeting. Verieus industries.

On the world, and the continuing easignments undertaken enywhere in the world.

V. C. Arundell, F.C.A., 39 Queen Anne's Grovs, London W5 3XP.

INTERESTING OPPORTUNITY

Small UK company with valuable American thence covering most major markets eutside the American for specialised industriat protective ceatings requires additional capital to luty amplies took home and overses markets. Suit aither a company in similar fields or working directors with knowledge of industry and able to provide or introduce capital. Wrhe Box F5310, Financial Times 10 Cannon Straet, ECAP 4EY

PRIVATE COMPANY

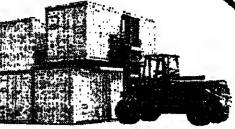
Engaged in Deep Cleaning and Hygrene Services with a Tumover circu £500,000. Seeks Company corrying out similar or office services with view to merger or ecquisition. Write Box F5307, Financial Times 10 Cannon Stress, London EC4P 48Y

WANTED QUANTITY 20' x 8' ALUMINIUM CONTAINERS

PATENT FOR DEVELOPMENT. Re Odours from WCs. Gardner, 56. Merstone Hill, Caterham, Surry. 0883 93460. WANTED—A 10 yr. USD source of us to \$25m when will accept princ insurance paper or Ban't LCs as collectoral Write 0m F. 5508. Financial Times, 10, Cannon Street. London ECAP 487.

Phone Marion Williams (0506) 633122 or telex 72279

CONTAINER OWNERS



10 WAYS TO INCREASE YOUR PROFITS

There are at least 10 items of profit or saving that you should be receiving the benefits of-over and above rental income. If you would like to become

better informed - we would like to make contact with you. PROFIT ITEMS:

1. Lifting on fees 2. Lifting off fees 3. Drop off fees

4. Pick up fees 5. Interchange fees

6. Positioning fees **SAVING ITEMS:**

7. Storage charges 8. Repair charges

9. Refurbish charges 10. Survey charges

To Trans Container Marketing AG., Gellertstrasse 18, 4052 Basel, Switzerland. Please contact me without obligation.

Please phone.

ADDRESS_

Maximise Your Leasing Profits

EXISTING LEASE PORTFOLIOS ACQUIRED FOR IMMEDIATE SETTLEMENT

Increase your available cash resources Remove the uncertainty of future rental adjustments Deferred tax liabilities avoided

Coetact laie Mackiolosh Baltic Leasing Ltd., 1 Gt. Cumberland Place, Loodoo WiH 7AL Telephone 01-402 3247

JAPAN BUSINESS AND SERVICES

We are Tokyo based, Looking for UK/Europeen based con

MEMBERS OF THE STOCK EXCHANGE & ACCOUNT EXECUTIVES

If you have established business and wish to develop or change direction, we could be interested. We are a London based Stackbrokers offering excallent apportunities for the juture. Propositions and anguiries welcomed, Interested parties please write in confidence to Ber F3312
Financial Times, 10 Cannon Street, London EC4P 48Y

THE SECRET DIARY ADRIAN MOLE, AGED 133/4

by Sue Townsend

This best-selling book has been adapted for the stage by the author and will be opening at Wyndham's Theatre early in December, following 8 self-out weeks at the Phoenix Theatre.

investment is welcome in this production, which will be capitalised at £100,000; minimum investment £500.

Please contact the producers for full details

Knightsbridge Theatrical Productions Ltd., 2, Goodwin's Court, St. Martin's Lane, London WC2N 4LL. Telephone: 01-836 1872

BUSINESS OPPORTUNITY

r client le en Irieh company with proven profit success brought about Menagoment eaperties, end by selling quality products end services. If the service area but requires a high investment in lised assets to give service—then our clients can offer to:—

(1) investment in your company a substantial sum by way of equity (2) Manage and control cost effectively the affairs of the company

(3) Give you the opportunity to concentrate on sales without the problems of Manufacture and Supply For lurther information places apply to:— Ref. 1972 McQuillen Kelly & Company, Chartered Accountants, Astral Heuse, Adoleldo Roed, Dublin 2.

FIBEX

Four new important business conferences **How To Go Public**

Royal Lancaster Hotel, London - and - Midland Hotel, Manchester November 23 1984: £175 + VAT

December 4 1984: £150 + VAT

Speakers from: Arthur Andersen & Co, County Bank Ltd, Simon & Coates, Clifford Turner, Addison Communications plc, Granville & Co, plus company case studies,

Mergers and Acquisitions

How To Buy and Sell Companies Inter Continental Hotel, London

Speakers from: Arthur Andersen & Co, McKinsey & Co, Pauel on Takeovers and Mergers, Hill Samuel & Co, Diverco Ltd, Dominion International plc, Crystalate Holdings plc.

November 27 1984 £175 + VAT

How To Borrow MORE Effectively

The Brewery, Chiswell Street, London December 12 1984: £150 + VAT

Speakers from: Arthur Andersen & Co, Griffin Factors Ltd, United Leasing plc. Peat Marwick Mitchell & Co., Charles Fulton (Financial Services) Ltd.

Immediate telephone bookings on 01-493 0000 Financial and Business Exhibitions Limited, 61 Grosvenor Street, London W1X 9DA.

To: Christine Prentice. Financial and Business Exhibitions Limited, 61 Grosvenor Street, London W1X 9DA. Tel: 01-493 0000. Telex: 261507

Please send me further information on the following conferences: 'How To Go Public'

'Mergers and Acquisitions' 'How To Borrow More Effectively' (please tick)

VAT Registration No: 341 5918 56 Registered in London No: 1773841

C 37253

124 Ch 20

FOR SAL

Mas car

TRAY

RESIZONI



Before you are
TURNED DOWN BY
YOUR BANK
Confloct us on 01-629 7363
Consustants and Brekers a poctalishing
1. Commercial Mortgoges for Holets, Pubs,
Rest/Nursing Homes, Investment Properties.
2. Large Ceoring Bank facilities.
3. Stock and Debter firance.
4. Company acquisitions, Management
buy-outs. 5. Finance for property.
Loans from £50,000—£1m+
Brokerage less poid only when facilities agreed.
Barling Finance Brokers
18, Queen St., Maytais, London WYX 8] N.

FINANCE

Lines of credit up to £5m

rranged by qualified Bankers for Individual/corporates with viable proposals. Special expertise in corporate, property end international cransactions.

Write or telephone with details: HOLGATE & ASSOCIATES

4/6 Bury St, London SWIY 6AB

Telephone: 01-930 6475

OFFSHORE & U.K.

IMMEDIATELY AVAILABLE
lelo of Man, Caribbesn, Liberia,
Paneme, Channel Islands, Turks etc
Full domicile & nominee services
SALECT CORPORATE SERVICES
Mt Piessent, Douglas, fole of Man
Tal: Douglas (0524) 23718
Telex: 62854 SELECT G
London Representatives
2-5 Old Bond St, London, W1
Telex: 28247 SCSLDN G

TAX ADVANTAGES

island Resources Ltdl
ow cost Obstore Corporation
unediately systilable Worldsum
prehunsive Administration
Directorial Service
Strict Confidentiality
Salacurie Bosce
Salacurie Bosce
Service Confidentiality
Televic 022352 Ustand G
htt: (0624) 26029-20240-28:

LIMITED COMPANIES

FORMED BY EXPERTS

100% IBA UNITS

M25 SEVENOAKS

AVAILABLE NOW

BERNARD THORPE

& PARTNERS

TEL: 01-499 6353 Ref: RCC

GRAHAME KING

& PARTNERS

TEL: 0732 459192

HEALTH SHOP CHAIN

Investment of £100K

required by consultant with recent track record, to finance new, well research business

Tel: M. Howard. 01-373 5481

® ECO-CULT

We are looking for a sale agent for

PORTABLE

VERMICOMPOSTING-SYSTEM

to transfer Zousehold wasts by aarthworms lifto odourless organic lefullars and worms.

WANTED

USM or listed company to pur-chase/work with unique fran-

chise company about to expand nationwide on achieve its foll

Write Bos F5305, Financial Times 19 Cannon Street, London EC4P 4BY

Corso Yetresis 2/A, 20121 Milano Teir 798749 Teles: 214227 Profit i

50.000 ORIGINAL, excellently preserved newspapers, English, Scottish, American (1820s-1020s). E1.56 each wholesale. 0492 37195.

ASH BUSINESSES—1009 available, UK wide, with high returns, large net profits and professionally operated ender management. Ask for Brochure of Intra. Nototo, Clubra and Ref. Not. 4500, 4425, 4625, 4625, 4625, 4625, 4625, 2625 [BSS-ness Sales (Notts.) Ltd. 10602] \$22891.

· Ray The

ihagestrast 65-B-8820 Staden, Belgium

COMPANIES

THINKING TELEX THINK IN—TELEX



INGOTELEX

For full Octalis send your business card to: O. S. tN-TELEX LTD. Enterprise House, Cambridge Road, Kingston, Surrey, KTT 3JU. 01-541 0068/9 01-548 1098 AGENTS REQUIRED

PensGiftsPens Advertising Pens & Girta
Promotional Pens & Girts
Souvenir Pens & Girts
Novenir Pens & Girts
Lineary Pens & Girts Ask for colour catalogues 01-346 8421 (24 hours 8424) 744ex 28732 EMCPEN 0 EMC THE PEN PEOPLE

BREAKING **BULK LIQUIDS**

Minot break bulk liquids (lood and non-food) into packe renging from 5 tires up to 210 litra (45 gellon) drums. Filling place in London and Manchaeter. Inexpensive service, Werahousing with national and international distribution parvices maddle available.

Telephone 01-833 0774

A COMPLETE FINANCING AND INVESTMENT SERVICE Available for both National and Inte-national Companies and Organisation for expansion, restructure, acquisition and mergers, project developmen trade transing and mortgages from: CAPITAL INVESTMENT AGENCY Europe House, World Trade Centre London K1 9AA Tell 01-0725 or 81-467 7282 (24 Hour Service) Teles: 6952150

FOR £103 INCLUSIVE READY MADE 4111 COMPANY SEARCHES
COREGISTRATIONS LTD
Epworth House
25-36 City Road, Landon, EC1 ::
01-628 5434/5, 7361, 3936

Business Opportunities.

Franchising will get you into business on Nov 24

Details on seminar, magazine and directory from FRANCHISE WORLD 37 Nottingham Rd, London **SW17 7EA** Tel. 24 hr 01-767 1371

WANTED STEEL FABRICATION PLANT Plus Management Know-how Contract

New or secondhand 10,000 tonnes per annum in soctrons, plate end effect. Location North Yemen, Funda available, quick docision. Write Sox FSJIS, Fundal I Times to Cannon Street, London EC4P 48Y

VAT ON IMPORTS WE CAN ASSIST YOU ON FAVOURABLE TERMS LONBRIOGE SHIPPING LTD

International Forwarding Agents 17-19 Redeross Way London SET 1TB D1-403 3266 - Telex: 291112 Mr Oavid Robertson

Call for Promotional Rates PRESTIGE EXECUTIVE OFFICES ON THE STRAND Furnished associative onicon
Full services, seey, tolex, copying
Association, second Accommodation aboroms
Short or long term teasors
14 international Jocations
01-836 8318
WORLO-WIDE BUSINESS CENTRES
119 Strand, London WCZ GAA

FASHION JEWELLERY & TOY COMPANIES A new patented fastening device has been excloped by an engineering company with a world-wide reputation in aeruspace, aanne and industrial safety. The origitate device, u is ideal for fastening necklaces.

manne and indurrinal safety. The originate of sevents is ideal for taxterinage probleme, duffle counts, das boross, roys etc. It could be o greet value to manufacturers of children's cirching Compares interested in purchasing in bulk or starbering to the provedler or it also in trade about contact. Also Tupper, Managing Director of Lintzhway Lintzel, Prove Marsh Road, Calace, Widn, SNI1 98N.

ENERGY CONSERVATION SYSTEM new to UK, Contribution up (8 50% heat agarte to heat a small lovestment recourse, business exponential scheme of sile-rantives considered. Full range abelications. Industrist, common callers. ... white Box F 5514. Finnicial Times. 19, Cannon Street. London ECAP 497.

ggvaskicheo imternational yscholog Madazim sekn the asistance of popro-erinth communies of individuals its organise grazigious universi provocion Uniumiced instinuisi and internations groups canisave. Contact: 8. 7. Inter national—Dass 099252.

Former British M.D.'s Resident in USA ith American professionals, grevida effective hands-on man entry as extansion of European company begrets. Proven es from Europe flave since 1981 demonstrated management and the state of the state of the state of the state of the YISITING UK FROM NOV. 1921 to JAN. 12th. JOHN E. FORBAT & ASSOCIATES, INC. 4 Pyrcroft House, Pyrcroft Line, Weybridge, Surrey KT13 gxP, 7cl. (0932) 49619, Telex 8813892

CRACK THE U.S. MARKET

CAPITAL **AVAILABLE** Belmont Securities plc are retained by 8 number of private clients

by 8 number of private citerits wishing to invest between £50,000 and £1,000,000 into growing company situations. Companies with cash flow problems considered.
Please write giving full details of your company and the amount of monies required to:

LOW COST TELEX. . Direct from your desk

Telephone for details and

DEMONSTRATION

01-928 9001 <u>EASYIINK</u>

A totally new Electronic Mall Service from Cable and Wireles

IMMEDIATE OCCUPANCY

PRIME WEST END

PRESTIGE OFFICES

Fully Equipped to highest

standard, inc. computer, telex, own switchboard, etc.

Garage nogotiable.

6 months (possible extension) Ring 491 1421 for further info.

TELEX BY MICRO Send and receive Telexes very simply vin the MONODATA LINK, using your own micro at word processor.

Works with all lending micros

Usos your existing shone linen

ALL traffic treated as preget—no surcharge

Full personal Telex Bureau back-ng

Fax service

LISTS FOR DIRECT MAIL—Precision tailor made selections immediately sysulable from 100s of Bashness Lists. Seedilers to the selection of Bashness Lists. Seedilers to the selection of the selecti

MARBLE ARCH — Confidential accom-address. Telephone snawering, teles, word procestine, becretzing and inxury office facilities from £2 am. C. a.S. assiness Services Ltd. 91-492 9461, Recover and Liquidators Classif ... CARRIER BAGS—Custom printed for subl-bubons retail—Raold service UK—Ring Buroess Packing 9602 792192 or 794657.

Computer Courses

ST. GODRICS COLLEGE, HAMPSTEAD **3 Day Micro-Computer Course** Weekly throughout the year

An intensive course designed for executives.

It includes hands on training, illustrated course notes and expert instruction. For a brochure and further information contact: The Registrar, (FT) 2 Arkweight Road, London NW3 6AD. Tel: 01-435 983L Telex; 25589.

Plant & Machinery



F. G. Wilson (Engineering) Limited is one of the U.E.'s largest manufacturers of power generation equipment with 400 employees and annual production in excess of 3000 machines. We have the largest stocks

All sizes of Generating Sets from 20 – 1100 kVA immediately available. Complete installations up to 5000 kW carried out. Engineers available for installation, maintenance service throughout the United Kingdom.

Please write or phone for Brochures.

DESTRUCTED STATES

F.G. WILSON (ENGINEERING) LTD
FIRST STREET
F.G. WILSON (ENGINEERING) LTD
F.G. WILSON (ENGINEERIN STAIRES MIDDLESEX PERONE: 91-751-3144 cm 9784 59288 TELETYTHIS GENERGE

8 BLOCK BARCRO 1500:2500 FPM 35HP A/C last Block O'C complete with sill swilliary slant—new 1930, Deed block Hi-Draw Eng, arum coller unit. Tel: 0902 42541, Telex: 336414

Hotels and

Licensed Premises

FREEHOLD

PUBLIC HOUSE

ASCOT/WINDSOR CORDON

With substantial enpansion goten-tial, pisming applied. Restaurent for 100 seating plus bars, also conference centre for 200 people,

motel rooms.
Apply the grincipals.
Bos G10222, Financial Times
10 Cannon Street, London EC4P 48Y

METLAND, and sea views, hnndy larwick sad sirport. Licenced Hotel, Lounge states and Licenced Seather, ow service 12 Bed-scorn Suite Communication of the siss. DOO, or suitable private home. 620.000 as going concern. Apply, Woodcocks of London, 308a Brottley Road, London, 564, 91-692 7577.

STANDBY

GENERATING

DIESEL

Office Equipment

MONARCH TELEPHONE SYSTEM FOR SALE

10 Lines x 30 - 1 year old Cost £13,500 Price wanted £11,750 ono RING: 01-637 1477

Rental Leasing and Contract Hire

CONVERT NOW

TO CONTRACT HIRE Your cars & commercials enrichased at book values and comfract hired-wide to, maintenance laclustreet. Wide rings of competitive contract on all makes of new volkicles—total national service. Fet details

A. H. Turner Ltd. Ray Bullock Roy Wells Bracknell Retford 0344 420889 0777 705211 THE TOTAL SOLUTION

BERDAN OFFICE IN MILAN British beninesamen has spare accommodation in his own suite in contre of Milen. Telex and separate tale-phones installed. 7-4 furnished rooms available. LEASE

Leasing & Contract Hire Specialist For a quotation without obligation All makes/models supplied Contact Nick Denny NOW on Yateley (0252) 877333 Taiox: 858914 144 High Street

S4LFORD CONTRACTS Ring us. for a competitive Contract Hire quotation

before making your decision. Any type or quantity of vehicle supplied.

061-834 1751

BUSINESS ADVERTISING APPEARS EVERY TÜESDAY

ROBERT R. BUCK **& SONS LIMITED**

The joint Receivers A. J. Katz and I. P. Phillips offer for sale an old established (1830) quality shirt and sportswear manufacturer.

Fully equipped freehold factory and offices 40,000 sq.ft. close to **Carlisle** city centre and approximately 3 miles M6 motorway. Manufacture includes top quality shirts, leisure and sportswear with well established major department store account.

Full details contact: A. J. Katz, or J. J. Gleave Arthur Andersen & Co., Bank House, 9 Charlotte Street Manchester, M1 4EU. Tel: 061-228 2121. Telex: 668898.

Arthur Andersen &CO

COLLINE-WILDE ASSOCIATES have been retained by the following clients to edvise on vincus projects and discuss with interested panies the

CW/3010—Formed in 1982 this company is involved in design work and contracting for machanical and electrical services to U.K. developem and builders. They else have experience in overseas turnkey projects some which are about to be awarded. The company has a solid U.K. order back and a partner is Sought to essist premote the future growth. The company is based in Hampshire.

CW/3012—A smell H.P. company seeks to expend its profitable finance equiviles in their elready prevan sector of the second hand moter trade. This situation would be ideal for an anising finance company wighing te increase their share of this profitable market eros. The company is based in Fanax. CW/3015—A property developer client le seaking e portner le sesisi in the development of 27 quelty epertments overlooking the see on the west coast of Scotland. There is the possibility of an on-going reistignship with future developments.

FOR SALE

CW/2085—A well established company with existing management in the shop fitting business for sale due to a Samily beroavement. The company has e forward order book which can be impreved ween the luture of the company has been decided, Based in Wittshire the company could seally be trensleried to enother location in Beut2am England. Asking price £50,000.

Collins-Wilde Associates Ltd.

Air-Conditioning/Heating Terminal Unit Manufacturers

Poole, Dorset

Assets and goodwill of Athol! Engineering Limited. Major manufacturer of own range high quality air conditioning and heating terminal units. Providing complete design, development, test and supply services to hotels, offices and public sectors. Situated in 22,500 sq ft of leasahold premises, Modarn machinery includes a C.N.C. Turrett Press. Projected turnover current year £1.9 million. Skilled and semi-skilled workforce of 55. Interested parties please contact Joint Receivers:

Telephone: 0272 20901

Maurice Withall, Thorston Baker, Fairtax House, Fulvood Mace, London WC17 6DW. Telephone: 01 465 8422 Teles: 28984 Thornton Baker

DUNKERLEYS FROZEN FOODS

LIMITED ollowing the epocintment of the Joint Receivers, the apportunity axists to acquire the business and essets of this company, the company manufactures branded frozen meet products.

Turnovsr—approx. E800,000.

Profit before tax for 1983—E20,000.

Operates from leasahold promises in the Manchester area.

18 luft time employees.

Tease contact G. J. Watts or P. R. Armitage.

Touche Ross & Co.

Abbey House, 74 Mosley Street, Manchester M60 3AT. Telephone: 061-228 3456 Telex: 666040.



SALE BY THE JOINT RECEIVERS

FOUR COLOUR LITHO PRINTERS

Offers are invited for the business, the premises and the assets of a high quality 4-colour litho specialists, occupying modern, well-equipped leasehold premises in Bishops Stortford. The company is equipped leasehold premises in Bishops Stortford. The company is working primarily for the advertising market with a previous turnover of c. £700,000 per annum, employing 14 personnel.

The plant includes a Kameri Sprint and a Solna 425, 4-colour press, together with ancilitary equipment.

For further information contact:
A. P. LOCKE or O. R. F. SAPTE
2 RAYMOND BUILDINGS
GRAY'B INN, LONDON WCZR 5BH
TEL 01-242 533

BEGBIES (CHARTEREO ACCOUNTANTS)

FOR SALE

SMALL PRESSWORK COMPANY

The company is a small, but well laid out presswork company (tumover c 050,000) which has recently been leargenized. Previous tosses have been stopped and the company is now trading prefitably and prospects for the tuture are good. The eutomore base is sound and bested on many years experience in the production of good quality grodacte with a diverse seresd. Handy for the M5/M6 the premises occupied, which are evallable for each or losse, ellow room for expansion and provide adequate car park space.

Enquiries to Bos G10225, Financial Times 19 Cannon Street, London EC4P 48Y

ENGINEERING

Precision, Mechanical and Production SOUTH EAST LONDON
Long established engineering company with own freehold factory. Turnover approx £500,000 contracting and own product Write Box G10210. Financial Timex 10 Cannon Street, London EC4P 4BY

Operational Development Ltd. od 204 Fernbenk Rosd, Aecot, Berkshire SL5 8JX Tel: Winkfield Row (0344) 885317/8

Leading UK manufacturer of special quality, man-made fibre fabrics, T/O £2.5m. Profitable, NAV Etc.

> CENTRAL LONDON COMPUTER DISTRIBUTOR AND DEALER

Supplying many mejer companies and public bodies, turnover £1m plus per annum. Profitchis year to April 1984. Current year lolocasi overoil profit. In addition to sales of herdware and software profitchiolo training and support area ate being expanded, Excellont well trained management and staff. Major daslarahips haid, Majority shareholding evaluation.

Principals picase reply to: MRB ANNE OIBBS 01-839 1962

Alfacall Systems Limited Salisbury

This business, manufacturing and distributing electronic telephone directories and automatic diallers, based in Salisbury. is Offered for sale.

It has a 3-year sub-lease, with approximately 2 years to run (subject to renewal).

Please apply to: B. C. Pike Esq. Receiver & Manager Peat, Marwick, Mitchell & Co. Dukes Keep Marsh Laoc Southampton SO1 1EX Telephone: Southampton (0703) 31465 Telex: 477829 PMMSTNG

PEAT MARWICK

QUADREX LIMITED IN RECEIVERSHIP

MANUFACTURERS OF NON WOVEN GLASS FIBRE WEB LOCATEDIN HAMILTON, CENTRAL SCOTLAND

Business assets for sale of company manufacturing product used in cushioned vinyl floor coverings, laminating base for construction industry and vinyl wall coverings.

Contact: W M Brownlie, Receiver, Ernst & Whinney, Savoy Tower, 77 Renfrew Street, Glasgow G2 3BY. Telephone: (041) 333 9699. Telex: 779367.

Ernst & Whinney

GRAY ROWSELL MOTOR DEALERS IN SUSSEX

Business and assets available at two locations.

 Littlehampton, ½ acre freehold site with showroom, fully fitted workshop, parts store and petrol forecourt. Turnover approximately £2.4m.

Pulborough, leasehold property 6,500 sq.ft. showroom and workshop with additional parking space. Turnover approximately £1m. per annum.

Further information from The Joint Receiver, P. R. Copp F.C.A., F.C.C.A. (ref CJ) at 44 Baker Street, London WIM 1DH or on 01-486 5858.



Stoy Hayward & Partners

TOM SENIOR (LIVERSEDGE) LTD

Long established small precision milling machine manufacturer West Yorkshire.

For sale as a going concern comprising the assets, stock, order book and goodwitt. Approx, turnover \$250,000 per annum

Haskins+Sells Apply to:

Howard House, Lloyd Street, Altrincham, Cheshire WA14 2DE.

PUBLIC COMPANY SUBSIDIARY FOR SALE

ELECTRICAL CONTRACTING

Long established with excellent profit record for both new and refurbishment building works, marine and oil modules, Turnover circa £2 million—substantial price required, Write Box G10220, Financial Times 10 Cannon Street, London EC4P 4BY

FOR SALE

Unique opportunity to acquire business cagable of breathtaking expansion. Sole U.K. Importer of control geer components of very high quality in the 24 to 475 volts range is prepared to sell the stock, order sook and goodwith of this well respected product range to fund other sock and goodwith of this well respected product range to fund other sock and goodwith of this well respected product range to fund other social projects. Existing companies operating Nationally with even a small sales force could quickly double present sales isval. In lest 12 months we have more than doubled previous year with virtually no staff. Business cerabilished since 1979 and products are very competitively priced showing good margins.

Interested Principals only mply to Box 010212, Financial Times 10 Cennon Street, London EC4P 48Y

POLYURETHANE FOAM BUSINESS

Sales £300,000. Profit £33,000. Staff 14. Rented 8,000 sq. ft. factory near London. 4 modern foam dispensers and all ancillaries. Ongoing contracts for rigid foam components. Parent company wishes to sell.

Write Box G10100 Financial Times 10 Cannon Street, London EC4P 4BY

PROFITABLE BUSINESS FORMS MANUFACTURER NORTH OF ENGLAND £800,000

INCLUDING SUBSTANTIAL FREEHOLD BUILDINGS Write Box G10221, Financial Times 10 Cannon Street, London EC4P 4BY

Sols essets two modern high yield-ing industrial units in South Hamp-shire producing £14,464 per onnum net together with outstanding IBA'2 ond capital tax isse. Price £165,000. Sole Agents HALL PAIN & POSTER 27 Lengon Road, Southemptor Tel: (0703) 28915

ENGINEERING BUSINESS

LOCATION — KENT
Profit—£40,000 p.s. & growing fest.
Terms—£120,000 as a going concern.
Business—Profiting, precision angineering, welding, component part
manufacture etc.
Write Box G10215, Finansial Times
10 Cannon Street, London EC4P 4By

LIFE, PENSION INVESTMENT BROKERAGE BIRMINGHAM

PRIVATE

PROPERTY

COMPANY

FOR SALE

First class professional connection. Management ratting, would remain one year. Commussion income £55/80,000. Enquiries 19 retained Advisor. Creig Nicholl, 92 Hagley Rd., Birmingham 516 SLJ.

حكذا حن النَّصِيل

FOR SALE a Tando: Agrant E

100 eff. Holes

COM! FOR EALL

Cuts out the risky

0753 44878

INTERNET Systems Corpora-

tion has introduced o real-time, worldwide computer

and telecommunications sys-

tem for international banks. The company says that it is

the only system which can operate in real-time for 24 hours a day. Deutsche Bank

has already adopted the sys-tem to carry out many bank-ing transactions.

Internet can run 14 appli-

cations initially which the company says can be ex-panded. The software runs on

Tandem computers. These machines are fault tolerant computers which means that

they can continue operating even if part of the system fail Initially the company is conceotrating its marketing efforts on the larger hanks.

Wordwide

networks

Banking

U.S. LIBRARY OF CONGRESS PILOT PLAN TO STORE 1m PAGES

A little light reading may fit the bill

BY GEOFFREY CHARLISH

THE U.S. Library of Congress. which has the world's largest collection of stored knowledge is conducting a pilot project in which up to 1m pages of text will be kept on optical disks for immediate access by users on high definition TV screens.

With over 80m Items, the library has a gigantic archival/ access problem—a significant number of the documents are in an advanced state of deteriora-tion. Much of the material added to the library each year (it is growing at 10 items per minute) is printed on acidic paper, the fibres of which will rot within 25 to 100 years.

So the library has turned to optical disks for the digital fac-

simile storage of text material, to give indefinite archival life. It argues that whatever the life of the disks themselves—and this is not clear at the moment deterioration can always be monitored, with re-recording on fresh disks as necessary.

In digital optical recording, documents are scanned and the black/white or grey scale levels are given digital codes. These are simply very rapid on-off signals and they are recorded by a laser beam acting on the by a laser beam string on the surface of the disc to produce microscopic digital "pits" on the surface. A second laser reads the pits and playback electronics reconstitutes the images.

Integrated Automation of Berkeley, California, has sup-plied the text system to the library. The company was quick off the market in 1982 to develop equipment using the new Thomson-CSF digital optical disc. Sony video disc units are being used on a similar basis for the analogue recording of pictorial materials.

Sony video disc units are material in a few seconds, to as many peopla as necessary.

At the heart of the

111/2

USSEX

42.0

Desi

isskins 💖

A CONTRACTOR PASSE

ISIGIARY

OTHER ATE

A DITTER

CONFANT

OF 541

Indexing Terminal Computer Controlle ndexing Usar Terminals Page and Fiche Printers Image Scanners Video Storage System Controlle Intermediat Controlle Magneti Disks Optical Quelity Disk Control

and optical disk, the respective figures are 150, 70 and about 5 sq mm. A single-sided 12 in digital optical disk can bold between 10,000 and 20,000 pages of text, depending on the resolution needed. Space requirements will be minimisedimportant to the library, which does not expect to be allocated any more huilding space on Capitol Hill.

Access speed will be greatly constitutes the images.

Integrated Automation of Berkeley, California, has suplied the text system to the brary. The company was quick iff the market in 1982 to de.

At the moment a user has to go to oce of four different reading rooms, fill up a form and wait up to two boars. If the material is already in use, no other library user can access it. The new system will screen the required

OPTRONICS IN Cambridge has while pressing a book against a which ensures that the spina of solved a problem of copying flat plate can bend or break its the publication is not bent

pages from old manuscripts and books without damage. Traditional photocopying may damage old books—ultraviolet light used in this process can destroy paper and fade ink pages can bend or break its the publication is not bent. The scanning bead is an array of charged coupled devices—electronics components which can scan each page of digital pulses, It can take electronically. The book is placed in a V-shaped holder

OPTRONICS DEVELOPS A METHOD TO PHOTOCOPY WITHOUT DAMAGE

netic discs which then become activating retrieval herdware. the working store for the user, who can access pages on his BCTeen.

are being given initial emphasis in the pilot period. Using a production line approach, some 0.5m images a year can be captured. A paga scanner is used that can deal manually or autometically with pages up to 14 x 11 in in size at a resolution of 300 lines per inch. (A standard European television picture uses only 625 lines to cover the whole 14 to 18 in height of the picture). The unit can also scan 98-frame microfiche.

Before recording on the optical disc, the images are held on intermediate magnetic discs for examination on quality con-

density storage. A typical 10.5 can be rapidly extracted and x 8 in-book page-occupies 54,000 played back. To free the optical square millimetres. Reduced on to 35 mm film, 98 frame fiche disk for other users, the requested data is put on to mag-

Users work from high resolution (200 lines per incb) display terminals. When a request is keyed in, the computers pro-cess it and tie it to the image coded on the disk, after which instructions are transmitted for the appropriate optical disk to be extracted and the required images played back. The image data then goes to the local frame store in the user terminal,

Retrieval and display of any stored image is achieved in one to 10 seconds. Workstation users can make copies of docu-ments on high resolution laser printers

Integrated Autometion (rep resented in the UK by Data Logic, London), has won contracts with several other organ for the analogue recording of pictorial materials.

At the heart of tha Integrated Automation system is a Incontrast with microfilm, optical disks offar very high from which any one of 100 disks to stations which send data articles in selected technologies, a typical 10.5 can be rapidly extracted and the stations which send data articles in selected technologies, the station of the stations which send data articles in selected technologies, the station of the stations which send data articles in selected technologies, the station of the sta

The electronic signal can be fed to a plotter which will pro-

Data, words; now software to process ideas

Technically, they ere looking for ways to develop the next generation of personal computer programs, software that processes ideas rather than numhers or words.

Commercially, they are hop-ing their efforts will prove as financially rewarding as Visi-Usi Corporation found "Visicale" or Lotus Development found

Michael and Jeanette Bloor of Phoebe Software helieve they have realised the first ambition; if they are right, they should hove no difficulty realising the

They have developed a program called "Progress," designed to automete working habits and procedures. The notion is not new; it has elements in common with Caxton's "Brainstorm," Software Sciences office group automation. ton's "Brainstorm," Software Sciences office group automation system and Xerox's screen icons. But Phoehe has put it all together to creete e powerful and novel package selling for only £500 (single user micro) of £1,000 (multiuser system, unlimited numbers of terminals). The Bloors are computer specialists now resident in Ire-

land and with a background in financial and business consul-tancy. The seeds of "Progress" were sown in their observation that one of their clients, a medical supplies manufacturer, had to generate 102 pieces of paper completed by 250 different people for its simplest product,

a sterile polythene bag.
If the manufac the manufacturing sequence was delayed — a criti-cal point this, where medical screens and Apple about mice,

SOFTWARE authors are driven regulations is concerned, up to these days by two ambitions, one technical, the other com-So Phoebe started what was

to be a three-year hunt for a computer-based answer. Michael Bloor says ruefully: "Everybody knew what the problem The reason on answer did not exist was because it was so bloody difficult."

Now with grants from 31 (ICFC), the Development Capital Corporation and the Irisb Government totalling some

Professional Personal 🦠 Computing

£400,000, Phoebe is ready to launch Progress et the Compec computer exhibition next week. It bes some clever programming tricks built in on which the Bloors will not elaborate, but hasically the program operates on the thesis that there are set procedures in most businesses and that no progress is made unless dividuals carry out these pro-cesses in the right sequence.

The example Phoebe uses is personnel recruitment. The disc is inserted into the com-puter and "hooted up" (loaded into computer memory). The top of the screen shows icons of filing trays, documents, hlank forms and so forth.

Using the cursor, the user selects, say, a form marked plan. (Phoebe is talking to ACT about voice activation. Hewlett Packard about touch

work on a 64Kb computer with

a low-resolution screen.)
The user then draws up the tion has to be written, adver-tisements designed, agencies informed. Only after response from advertisements and agen-cies have been received can a sbort list of potential candidates be drawn up-and so on.

Once the complete operation sequence has been "modelled" in the computer, it can be stored away until needed. Once activated to fill vacancy, it inexorably works through its allotted sequence of events. The personel officer, for example, will turn on his screen to find that ha is required to drew up a job specification for the vacancy. The program will not move forward until that chore is accomplished and the results

stored eway. Mr Bloor believes the pro gram can be tuned to fit other office and industrial routines. He bas not, bowever, managed to get rid of all those pieces of paper for his medical supplies client

The medical authorities have agreed to the use of Progress in the factory — as long as somewhere, every bit of information held in the system is printed out as hard copy and stored away for six years.

Progress runs on micro-computers using the CP/M 86, Concurrent CP/M, MS/DOS and PC/DOS operating systems and will soon be available for CP/M 80 micros together with some minis and mainfromes.

Office

Copiers

RANK Xerox has launched lts 1030 colour copier which can produce four different colours. The copier has an interchangeable colour toner system which is used by Rank Xerox for the first time in its machines. It is a desk top unit which can produce high quality documents up to A3 size. More details from the company on 0395 51133.

Why companies buy microcomputers

personal computers? Chiefly to

The study shows that almost one out of every two respondents to a survey of over 100 improve the speed of work, UK companies with at lesst one whether this meant the auto-mation of manual tasks in small mation of manual tasks in small duce a copy of the original page.

As well as its applications in libraries, Optronics believes that the image digitiser could find application in the office for information and retrieval category. their machines to automate companies or the elimination tasks previously done menually of the well known delays in —stock control, payroll and getting access to the mainframe book-keeping came into this in large corporations.

WHY DO companies buy other hand, are attracted by the in other words, getting away reasons for huying micros infacilitate the introduction of packages such as word process-new applications, according ing and spreadsheets which are to a just-published market not accessible on the company's analysis,*

mainframe system.

After new applications, comgetting access to the mainframe

Then came the need for puterisation Larger companies, on the autonomy at the workstation-

One third of the respondents suggested they bad bought personal computers to improva the quality of work. This was especially important lu the small company, for which the purchase of a PC often repre-

availability of specific software from dependence on the maio- cluded the reduction of costs frame. Typical comments in and improvement of profit-cluded: "We are fed up with ability, the low level of training the mainframe; it is time consuming and is never available when required."

One of the consuming and is never available with a construction of the construction of the

Seven per cent of respondents said they bad bought PCs because it was the fashion. One comment, reminiscent of computing in the early 1960s, was: "It is a status symbol."

*The Corporate IBM PC

Bents a first step into com- Users in the UK; Intelligence puterisation.

Bents a first step into com- Users in the UK; Intelligence Electronics, 72 Rue de Sevres, Other but less significant 75007 Paris, France.

Businesses for Sale

FOR SALE BY THE RECEIVER

How to copy old manuscripts

. The business and assets of ATLAS AGROCHEMICALS LIMITED

manufacturers of agricultural chemicals
Freehold sits of approximately 5 acres at Erith, Kent, containing
extensive formulation plant, substantial warehousing and taok

storage. Contact the Receiver:
P. W. G. DuBuisson, Binder Homiyn
8 St Bride Street, London EC4A 4DA
Telephone: 01-353 3020

FOR SALE TRAVEL AGENCIES

12 Established Travel Agencies . Turnover circa £6,000,000.

Locations: North-West, Midlands, London, East Anglia. To be sold individually or as a group. Enquirles to:

Box G10218, Financial Times 10 Cannon Street, London EC4P 4BY

Thornton Baker

For Sale

SMALL CONTAINER

LEASING COMPANY Approximetaly 100 Containem presently managed by agents

Write Box G10186, Financial Times

19 Connon Street, EC4P 4BY

SUCCESSFUL SPORTS

(North of England)

Modern custom-built ohop in prime position in huge Sports earthment stree. Substantial tumover with immense potential. Excellent lesse and rental. Owner due 10 milire. Write Box G10219, Finencial Times 10 Cennon Street, London EC49 48Y

SPECIALIST MOTOR ACCESSORY BUSINESS ive retail shope and mail order activity trading profitably and urning over approximately £1.3m with national coverings or further details contact: 7). R. Ellison, Thornton Baker, Kennedy Tower St Chade Queensway, Birmingham 84 65. - Tel: 021-236 4821 (h)

FOR SALE Asian Tandoori Restaurant EC 2

74 65

Recently established restsurant in the East End of the Cay (five mine-from Moorgets and three mine-from Moorgets and three mine-from Moorgets and three mine-from Street). To be oold as an on going business. Very much Suited for comeons already experienced in catering. High potential for City funcheons. Newcomers in business with catering or restsurant background can take the apportunity to establish themselves with only a low capital outlay. Very easy lease terms for newcomers. Restaurant is fully equipped and fined.

All interested parties places All interested parties please telephone for an seriy appointmen Only in confidence, no coin box talephone calls accepted

WELL ESTABLISHED ELECTRONIC GAMES COMPANY

RUNG: 01-247 9795

FOR SALE The company is located in the London area and does not manufacture. Principals only please reply to Box G10217, Financial Times 10 Cannon Street, London EC4P 4BY

FOR SALE EDUCATIONAL INSTITUTE Well established institute for sale in Central London with excellent repu-tation and prospects for expansion. Primo location and good profits. OFFERS IN EXCESS OF £200,000 Write Box G10201, Finencial Times 10 Cennon Street, London EC4P 48Y

BAKERY BUSINESS, with retail outlets, for sale in Central Scotland, Principals only, Write Sox G-10-211. Filancial Times, 1.0. Cambon Street, Landon 2C4P 4BY.



producing up to 1,000 dozen shmogh per week. Fully trained, skilled work force.

Coopers & Lybrand

Please apply to: M. J. Moore Receiver and Manager COOPERS & LYBRANO 5 Albion Piace Leeds LS1 BJP

DOUBLE GLAZED DOORS & WINDOWS

Business and assets for sale. Annual numover approx. £3.5 million. Located at Camberley, Farnham and Bordon. Further details available from: N J Hamilton/W M Roberts, Joint Receivers & Managers

Ernst & Whinney

FOR SALE

CONVENTIONAL SPINNING & DOUBLING PLANT

Originally Supplied & Installed by FLATT SACO LOWELL (UK) LTD

25,000 - RING SPINNING SPINDLES 9,000 - RING DOUBLING SPINDLES

370 - INTCOMER AUTO WINDING SPINDLES

For Further Details Write To: MOSTA SPINNING CO LTD VALLETTA ROAD, MOSTA, MALTA.

Tel. Nos: 40321/40322 Telex No: 1218 MOSPIN

Complete menufacturing plent capable of

Freehold property comprising 54,000 sq. ft.

associates

Telephone: (0532) 457332 Telex: COLYGRANO LEEOS 556230

CASCADE WINDOWS - IN RECEIVERSHIP MANUFACTURERS AND INSTALLERS OF QUALITY

Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SEI 7EU. Tel: 01-928 2000 Telesc 885234 Accountants, Advisers, Consultants

International

WASHINGTON DC **DOCUMENTATION** CENTER

sells 10 years of US clippings including 11,000 biographies. Make offer, MBA 1199 National Press Bldg Washington DC 20045, USA.

FOR SALE usa manufacturer OF BRAND NAME
AUTOMOBILE ACCESSORIES
Sales \$5 million
Nat worth \$1 million
Profits \$600,000

Price \$1.3 million with \$1 million down payment Write Box G10214, Financial Times 10 Cennon Strest, Landon EC4P 48Y

PROVENCAL FARMHOUSE — 2 miles Meditorranean income from Letting Spare with \$10,000. Absolute aem. about \$189,000. Kenneth Ball. Tel: 0273 680000 0 79318 3000.

A. P. LOCKE AND D. R. F. SAPTE

JOINT RECEIVERS

Joint receivers offer for sale the business of a wine, spirit, beer, confectionery and tobacco trade cashand-carry situated in West London including the lease and goodwill and substantial stock. Previous turnover in excess of £6 million per annum.

Interested parties contact: D. R. F. Sapte BEGBIES

3 Raymonds Building, Grays Inn, London WCI 5BH Tel: 01-242 6939

FOR SALE

EDUCATIONAL INSTITUTE Well established institute for sets in Central London with excellent mpu-tellon and prospects for expansion. Prime location and good profits. OFFERS IN EXCESS OF £200,000 Write 20x G10201, Financial Times 10 Cannon Street, EC4P 48Y

Small Family Company For Sale. MANUFACTURER OF HIGH QUALITY FOODS Annual turnover (1.2m Employing 40 personnal Location Manchester Genuine reason for sele Principals only plesse, write to 8 ox 610224, Financial Times 10 Cannon Street, EC4P 4BY

MOTOR DEALERSHIP FOR SALE

An opportunity to acquire a Mitsubishi Colt main dealership located in a prime also on the South coast. Impressive double storey pramises in this growth area. Valuable leaso.

For details apply Box G10226 Finencial Times

10 Cennon Street, London EC4P 4BY

VII. BB VILLARS - SWITZERLAND

Personal

Famous summer and winter resort in the Vaudoise Alps.

Famous summer and winter resort in the vaudoise Aips.

Geneva Airport only 1½ hours.

New Investment opportunity in Swiss real estate.

Excellent income potential.

A unique concept in select fully serviced apartments with all the scilities of a luxury hotel. Restaurant, bar, fitness club, squash, Sindio 1 and 2 bedroom options. Minimum investment capital £10,000. Details available from our Director, Mr. M. Fernander, who will be at The Dorchester, Park Lone, London W1 (01-629 8888)

Monday, 5th November to Friday 9th November 1984.

Make an appointment now to discuss your requirements in full. IMMOBILIÈRE DE VILLARS SA

25 years experience in Real Estate CH-1884 VILLARS-sur-Oflon (Suisse)

Telephane 01041/25/353531 Telex Gese CH 456 213

Businesses Wanted

ELECTRONIC COMPONENTS DISTRIBUTOR

Well known public company with diversified improsts wishes to acquire a medium size distributor of electronic components with the sim of developing the business. Manegement continuity pmistred. Confidentiality sesured: please mply in first Instance to Robert Yorks at Yorks Susiness Development Consultants, Sivers Birches, Beshurst Hill, Icchingfield, Horshem, West Sussex RH13 7NV or telephone 0403 790500.

PRIVATE HOLDING COMPANY SEEKS TO ACQUIRE COMPUTER OFM

A northern based group is inter-sated in purchasing o profitable Oata General, Hewist-Packard or OEC OEM house with proven vertical market software packages. Principals only reply in confidence to Box G10191, Financial Times 10 Connon Street, EC4P 4BY

PUBLIC-QUOTED COMPANY WISHES TO ACQUIRE COMPANIES IN LEISURE FIELD With Good Monagement £200,000 Profile upwards Write Box G10159, Financial Times 10 Cannon Street, London EC4P 489

TRANSPORT/HAULAGE; VEHICLE FLEET

required. With or without property. Consentiality assured. M. Harrison, teli Ogriaston (078-130) 2629.

COMPANY WANTED

Successful profitable private company wishes to enhance expension by suitable acquisition. Our business is electrical component manufacture, but we have strongth in a wide range oi management fields. We can strikess a range of options from permership with existing owner to outright purchase. Write 8ox G10216, Financial Times 10 Cannon Street, London EC4P 48Y

INDUSTRIAL DOORS

A UK company with substantial resources, currently building and installing a range of custom-built controlled savironment eliding doors, has an interest in acquiring a small/madium sized company manufacturing and salling compatible producte, agreectional ovalhand doors, folding doors, dock levellars, dock seals etc.

Write Box G10223, Financial Times 10 Cennon Street, EC4P 4BY RAYEL — Free Particiontion in fully likensed BW1 spency offered to company win £259.000 os minimum rayed are. Write to the owner: Son F.5249, Finan-cial Times. 10. Cannos Street, London EC49 48Y.

WANTED STOCK BROKING FIRM

London firm seeking to consolidate end strengthen due to impending financial revolution in the City, would be most interested in preliminary confidential discussions with a small/ medium firm with a view to a mutually beneficial merger

Principals or their professional advisors only please reply in confidence to Sox G10184, Financial Times, 10 Cannon Street, London, EC4P 4BY.

=HOUSE BUILDING COMPANY= WANTED

A leading residential development group with extensive cash resources is seeking a house building company currently producing in excess of 50 units per amount in the Essex or East London area.

The group is looking to acquire a well established local operation ideally

If interested please

HOUSEHOLD CONSUMER PRODUCT AND TOILETRY COMPANIES REQUIRED

Write or call, in strictest confidence. TOM ANGEAR, TRABEL ASSOCIATES LIMITED, 23 HERON PLACE 9 THAYER STREET, LONDON WIMSLF Tel: 01 486 S401.

write to: Euan J McAlpine



with a strong management team as a outleast for expansion to the area. A reputation for quality is important and experience to traditional types of construction is preferable. However, companies with a reasonable land bank

Sir Alfred McAlpine Home MCALPINE HOMES 11 Suffoits Street, London SW1Y 4HG.

Reoldly growing private company seeks additional companies or products at household cleoning and folietry morkets Non-lood, private label or bronded products at household cleoning and folietry morkets Non-lood, private label or bronded products with or without own sales force. Tax losses welcome. Morger, acquisition, joint venture or licensing will be considered. Nationwide distribution provided for companies seeking to entire U.K. grocery market.



FT COMMERCIAL LAW REPORTS

Director can sit on commodity appeal board

BREMERHANDELSGESELLSCHAFT mbH v ETS SOULES ET CIE AND ANOTHER Queen's Bench Division (Commercial Court): Mr Justice Mustill: October 11 1984

TEXAS BAN

OUR STRENGTH AND STATEWIDE NETWORK MAKE US ONE OF THE STATE'S FINANCIAL LEADERS.

As a major financial institution in Texas and the Southwest, First City has a long-term commitment to maintaining its leadership role. And we have the resources to back that commitment.

As First City National Bank of Houston, we are the lead bank of First City Bancorporation of Texas, a bank holding company with more than \$16 billion in total assets. We are the largest financial institution in Houston, the largest city in Texas. And we're also part of a growing statewide network of more than 60 banks.

That gives us insight into markets all across Texas. With these statewide connections and our financial strength, we have continued to be a leader in

helping further business and industry in Texas.

And with a keen perception of markets around the world and offices in key markets, First City is committed to helping you participate not only in Texas growth, but in regional and international growth as well.

FIRST CITY NATIONAL BAN	K OF HOUSTON
Financial Position (In Thou	sands)
September 30, 198-í	
Total assets	\$9,286,185
Loans	5,831,234
Deposits	
Shareholders' equity	

FIRST CITY BANCORPORAT	ION OF TEXAS, INC
Financial Position (In Thous	ands)
September 30, 1984	
Total assets	\$16,988,770
Loans	11,427,799
Deposits	
Shareholders' equity	977,756

First City National Bank of Houston Reaching further, Doing more.

HOUSTON: 1001 Fannin, Houston, Texas 77002; (713) 658-6670 LONDON: 99 Bishopsgate, London, EC2M 5XD, England; (01) 628-2491 SINGAPORE: 10 Collyer Quzy, #25-07 Ocean Building, Singapore 0104, Singapore; (65) 222-4903 O: New Tokyo Building, Room 309, 3-1 Marunouchi, 3-chome, Chiyoda-ku, Tokyo, 100 Japan; (03) 213-1055 BAHRAIN: Manama Center, Suite 505-Section I., Manama, State of Bahrata: (973) 230-975
NASSAU BRANCH, BAHAMAS: P.O. Box 2557, Houston, Texas 77252; (713) 658-6048

MEMBER FDIC © 1984 FCBOT

First City Bancorporation also has international Departments at:
FIRST CITY BANK OF DALLAS, (214) 939-8000; FIRST CITY NATIONAL BANK OF EL PASO, (915) 546-5700; and McALLEN STATE BANK, (512) 686-1733.

AN ARBITRATOR is not precluded from adjudicating on a Grain and Feed Trade
Association (Gafta) appeal
arising out of the 1973 U.S.
embargo on sovabean exports on the ground only that his employer's parent company is a potential party to a similar arbitration, or that he adju-dicated on, or appeared in, an earlier dispute arising out of the same circumstances.

the same circumstances.

Mr Justice Mustill so held when refusing an application by Bremerhandelsgesellschaft mhH for an order removing Mr Anthony G. Scott from his position as member of a hoard of appeal of Gafta in an appeal from an arbitration award made against it in favour of ETS Soules et Cie.

MR JUSTICE MUSTILL said that in November 1672 Bremer-handels sold U.S. soyabean meal to Soules, 10 be shipped monthly between April and September

During June 1973 serioua flooding took place in the Mississippi Basin which greatly disrupted the supply of soyahean meal. Towards the end of June an embargo was placed on exportation. It was removed on October 1 1973.

October 1 1973.

The embargo ied to many claims for damages. Hundreds of arhitrations had been held. Many bad heen the subject of awards by Gafta boards of appeal, which were comprised of shippers, beckers and intermediaries, receivers, dealers and manufacturers. mediaries, receive and manufacturers.

Since the number of people with the qualifications and time to sit as arbitrators was limited, several had sat in dozens of arbitrations at first-tier and appellate level.

Bremerhandels failed to make full delivery under its contract and was ordered in arbitration and was ordered in arbitration proceedings to pay Soules \$85,129. It gave notice of appeal, and a board of appeal was constituted in accordance with Gafta rules. Mr Scott, who was a member of that board, was director of a wholly owned subsidiary of André et Cle of Lausanne, one of the largest commodity houses in the world.

It was commonplace in tha resold a number of times, establishing a string of consecutive contracts, with the same commodity house appearing more than once in the series of dealines.

was "not in a position to act judicially and without hias" and the procedure was in progress.

But if the matter came before the court when the arhitrator had yet to adjudicate, the facts primarily in the position of buyer and there was a risk that Mr. and there was a risk that Mr Scott would lean towards a find-ing favourable to buyers.

ing favourable to buyers.

There were three material situations in which the High Court had power to remove an arhitrator for "miscooduct" under section 23 of the Arbitration Act 1950, namely: (1) where he suffered from "actual hias;" (2) where his relationship with the parties or subject matter created an evident risk of partiality ("imputed hias"); and (3) where his conduct showed lack of talent, experience or diligence.

diligence.

In the present case the alle-ation of misconduct was of the second kind.

When considering imputed blas, the court did not enter into the existence of actual bias. The test was whether there wera grounds on which a reasonable man would think that the arbitrator could not or would not fairly determine the issue.

Although the reasonable man was not to be credited with inside knowledge in the sense of being privy to the arbitrator's real characteristics which were not at the time available to bim, nevertheless the matter was not to be judged by the standards of the complee outsider. The reasonable man was to be put in the position of the com-plainant, having ascribed to him all the complainant's knowledge and experience of the trade, and the manner in which disputes were babitually resolved.

The manner in which the court applied the rule that in-side knowledge was not to be taken into account must vary from case to case, and in particular, must depend on whether the risk to be assessed related to the possibility that the pro-ceedings had already been tainted with injustice or that injustice would arise in the

When adjudicating on the apparent fairness of a completed procedure, the court would not consider evidence vindicating the arbitrator by showing that whatever outward experiences might have here experiences might have been, the true facts were innocuous. Apparent fairness must be In the present application judged in the light of the facts bremerhandels sought to remove as they would have appeared to the reasonable man ot the time

But if the matter came before the court when the arbitrator had yet to adjudicate the facts emerging formed part of the corpus of knowledge in the light of which the reasonable man would judge the risk.

Was there a real risk that unconsciously Mr Scott, influenced by a desire to favour André, would fail to assess the evidence on its merits in the hope that a future board on which he would not be sitting, might be influenced in a dispute involving Andre?

The reasonable man would not apprehend such a risk. Nor would he foresee a risk that Mr Scott would be consciously activated to do any such thing.

activated to do any such thing.

If there had been a significant pattern in the outcome of previous arbitrations, with sellers tending to lose when Mr Scott was sitting and to win when he was not, then his voting record might cast a shadow on his impartiality. But the opposite was the case. Intermediate sellers of the June position had consistently lost whoever was sitting, hecause they falled to againfy a test laid down by the courts.

there was no reason way, at this late stage, with so many cases decided or settled, that Mr Scott should suddenly be struck with bias for a motive which would be speculative in the extreme.

Bremerhandels advanced an alternative proposition, that a persoo involved in a disputa arising from a particular situation should not act as arbitrator in another dispute connected with the same situation.

On that basis all persons whose firms or companies had positions in U.S. soyabean meal between June and September 1973 would be disqualified from acting as Gafta arbitrators in respect of any dispute arising out of contracts for those months months.

If the proposition were correct, scores of awards would now be tainted by misconduct, and it would be hard to man the arbitral tribunals needed to discontinuous tribunals needed tribunals neede pose of all the outstanding

That would not be a material consideration if there were any appareot unfairness, because theo the interests of justice would demand Mr Scott's removal however inconventient that might be for Gafta and the parties.

But the argument was rejected. The man in the street would bave

no prior opinions about Gafta no prior opinions about Catta, but the parties had not con-tracted for the man in the street. They wanted the man in the trade as their arhitrator precisely trade as their arbitrator precisely because his mind was not a blank slate. A prior commitment to a point of view on one set of evidence and arguments could not in itself be fatal to future ponticipation as arbitrator, for otherwise nobody who had ever acted in a 1973 soyabean meal diapurs could sit again on a similar dispute.

An arbitrator was required to look at each case afresh. There was no reason to assume that Gafta arbitrators in general, and Mr Scott in patricular, would be incapable of that

incapahia of that.

If there were any doubt it would be put to rest by what had happened in the past. The outcome of Gafta artibitrations had been remarkably consistent. There had been none of the erratic results which one would expect if board members, were seared by personal interest and swayed by personal interest and preconcenptions, some pro seller, some pro buyer. There was no reasonable ground for appre-hension.

Bremerhandels niained that Mr Soctt was at fault in sitting as arbitrator having acted as advocate for Andro before a hoard of appeal in 1981. before a hoard of appeal in 1981.

The proposition was that nobody who had acted for his own company should subsequently sit as arbitrator in respect of a disputa connected with the same subject matter. It was said there was a risk that he would become embued with his employer's point of view and would thereafter be incapable of declaing the question judicially.

Whe should compone who had.

Why should someone who had argued a point for his employers; become more subject to ideas fixes than if be had already. argued the same point for some-one else? The hypothetical reasonable man would not apprebend such a risk.

The whole of the criticisms against Mr Scott were looked at together in the light of the test of the reasonable man. Bromer handels totally failed to prove its case. There was nothing to suggest that it had been unfairly treated in the past, nor was there any risk appreclable to the reasonable man that it would be so treated in the future.

The application was dismissed. For Bremerhandels: Nicholas Legh Jones (Herbert Oppen-heimer, Nathan and Vandyk). For Soules and Mr Scott: David Grace (Middleton Potts and Co.'t

By Rachel Davies Barrister

The State of Maryland, U.S.A., would like to put a little temptation in the way

The carrot is the universal symbol of incentives.

In Maryland we offer business people the biggest incentive of all - a commitment to help protect your profits – the lifeblood of your company.

So if you're thinking of establishing distribution, office, assembly or production facilities in America, Maryland is the place to begin.

It's situated about half way down the right hand side of the USA, on the doorstep of Washington D.C., and roughly equidistant from Boston, Chicago and Atlanta. In Baltimore, we boast the second busiest container port on the eastern seaboard, and we have three duty free Foreign Trade Zones.

There are also three major airports in the region so you can fly non-stop to London. Maryland is a fine place to live. The state has the highest ownership of

sailing boats per capita in the entire USA! Which is probably why we also have the highest concentration of engineers, scientists and skilled technicians of any region in the country

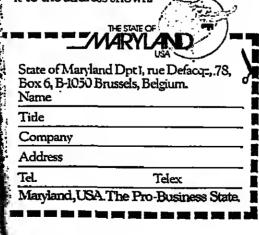
and perhaps the world. But, most important, Maryland is unashamedly "pro-business."

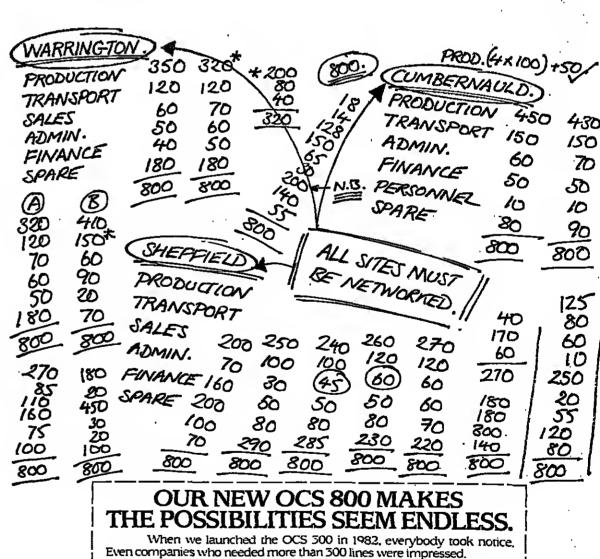
We want to attract new enterprises, new industries, new initiatives. Every Marylander will welcome you.

And you'll not be the first to try it; nearly 200 European companies have already come for the carrot ... and stayed on to profit!

For more information about how to set up business in our state, contact the State's Office in Brussels. Telephone: 010/32.2/539.03.00 or telex 64317 mareur b.

Or simply fill in the coupon, attach it to your company letterhead, and send it to the address shown.

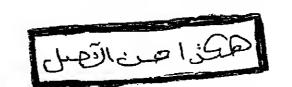




•			
	Even companies w So now we	aunched the OCS 500 in 198 no needed more than 500 lines re launching the OCS 800. A	s were impressed. PABX that's versatile and
ļ	compact just like th	ne OCS 300, but with 500 extra king for a digital PABX of up t	lines as well
	For details, sens	d this coupon to – Marketing Communic Kent DAI4 5HT or telephone (01) 300 778	tations, STC Business Systems Lt 38.
	NAME	COMPANY	
	TYPE OF BUSINESS	POSITION	
i	ADDRESS		
1	POST CODE	TELEPHONE	TELEX
	APPICATE		
.]	FT5'IV84		
	~	200	11-1

STC BUSINESS SYSTEMS LTD: TELEPHONE SYSTEMS, TELEX, FACSIMILE, WORD PROCESSORS, DATA COMMUNICATIONS, MICROCOMPUTERS, OFFICE AUTOMATION.





Great Expectations/Manchester

Great Expectations, at the Royal Exchange, Manchester, gives us all the Dickens bits we usually remember, except Wemmick's Aged P. at the literary adornment, comes out terribly melodramatic, and is played so, The revelation that Magwitch was Estelle's father is as hard to swallow as the last scene of Measure for Measure. But the evening is continuously exciting in its way, and there is some colourful playing — Avril Elgar's Miss Havisham, as mouldy as her wedding-cake, Wolfe wedding-cake, Morris's Jaggers, tha Bar in-

carnate.

Micheel Mueller is a very grown-up young Pip et the hlacksmith'a, but wears into a more likely person as time goes by. Amanda Donohoe is by Amanda Donohoe is properly cold and beautiful as Estella, and Art Malik more British than his name suggests as Herbert Pocket.

The adaptation is not credited in the programme, which is a plty. Adepting a long novel into a 34-hour play is Itself a work of creation. It does not matter if such incidoes not matter if such inci-dentals as the Aged P. are left out, or even if the story is modestly altered (as it so often is in opera). What matters is that the finished product should itself be an indepen-dent work, with a coberent story that can be followed and

appreciated, even by people who do not know the original, and thet no message or moral should he added that is alien to the original.

Here, the directors (all that theatre's artistic directors place.

theatre's artistic directors, plus Greg Hersov) are not faultless.

theatre's artistic directors. plus Greg Hersov) are not faultless. They are too determined to illustrate Dickens' consciousness of children's misery as known in his time. So we open with a fantasy trial of Pip, by masked judge and council, and they appear as stage-hands all through the evening. Magwitch climbs out of a grave for his first entrance, Mrs Joe beats Pip mercilessly with e cane, even friendly Joe (Trevor Cooper) is inclined to volce his remarks in a yell.

Magwitch (Nick Stringer) is later made positively sentimental, a kind of affectionate Alfred Doolittle. His lifelong devotion to unseen Pip is as improbable as Pip's to unresponsive Estella, but this is Dickens' formula, and, if it works better on the page than on the stage, at least it goes towards a tightly-bound plot.

Two small points. One Cyril Nri, charming though be is, should not be allowed to play all his parts for laughs. The other, a total disapproval of the dance scene, choreographed by Christopher Gable, in which Megwitch, looking like Cecil Rhodes involved in an African agona, wins his Molly.



Valentine Pelka as Percy Bysshe Shelley with Fiona Shaw as his sister Mary in Bloody Poetry which opened last night at the Hampstead Theatre. Howard Brenton's play was enthusiastically reviewed here by Michael Coveney on October 8 when seen at the Leicester Haymarket. It is a phantasmagoric dream play about the artist in exile - from home and respectability-and concentrates on the friendship of Byron (played by James Aubrey) and Shelley in Geneva and Italy. The production from the touring company Foco Novo is directed by Roland Rees and

designed by Poppy Mitchell

City Art Gallery and Ikon Gallery, Birmingham/William Packer

The great British art show hits the road

With the opening in Birming-ham last week of "The British Art Sbow," the Arts Council art Show, the Arts Council confirmed what bad always been its intention, to put into orbit around the country at regular, if necessarily extended, intervals e major survey and review of current British painting and

And I must say at once that was a demonstration to be greeted, on my part st least, with quite as much relief as interest; for I had been responsible five years ago, almost to the week, in an exercise like this that bad been two years and more in the preparation, for the very first British Art Show— and wbo would wish to go down, even in the smallest history of modern British ert. as the one who had stifled a most promising baby at birth? son of British Art Show indeed. But then how hed the
infant come on in the meantime? My first relief and
natural interest, as I rode into
New Street last week, were not
unmixed with a certain anxiety
and apprehension, as I am sure
you can understand; which disand apprehension, as I am sure you can understand; which dis-comfiture was not altogether assed by the discovery, made on my behalf hy an old friend and opposite number on another newspaper, thet no more than a dozen or so of my 112 artists of 1979 had made it on to the 80 odd of this present list and be bad counted them to make sure. It is one thing for the child to straige, quite another for it to stand up unrecognisable and with eyes, moreover, full of re-

But the event proved otherwise, I am delighted to say, and a great reassurance. The world has moved on considerably, of course, in these five years past, our art world with it, and change itself can be no surprise. And the Show, too, has been set about in very different, is the villain here), we must reindeed fundamentally different member that this is a mixed a manner. I too had been afforded the Arts Council's practive in the villain here, we must reindeed fundamentally different member that this is a mixed and touring show, split here heafforded the Arts Council's practive in the villain here), we must reindeed fundamentally different member that this is a mixed and touring show, split here heafforded the Arts Council's practive in the villain here), we must reindeed fundamentally different member that this is a mixed and touring show, split here heafforded the Arts Council's practive in the villain here), we must reindeed fundamentally different member that this is a mixed and touring show, split here heafforded the Arts Council's practice. anorden the Arts Council's practical expertise and logistical never be satisfactory, and with scope; but where I had been all such it was ever a case, if sole judge, arbiter and court of you will forgive me, of cutres appeal in the process, able to disarm criticism as it were by accepting it as a personal responsibility, here was a jury of three to make the selection.

The major portion is at the of three to make the selection, to confer. argue and so to agree

is a substantial and admirable achievement, and Marjorie Allthorpe-Guyton, Alexander Moffat and Jon Thompson are indeed to be congratulated.

That they should also wish to establish personal positions by their introductory contribu-tions to the catalogue is hardly surprising; and the exhibition lixelf is set ont in categories and sub-divisions to give et least the eppearance of a policy. But such devices do nothing more than confirm the obvious truth, that art taken as a generality is as rich and various, as contrary and experimental, as direct and physical, cerebral and allusive as it ever was. The aub-title,
"Old Allegiances and New
Directions" as really the only
gloss we need, and for the rest the exhibition is the creature of tha hang, as every exhibition must be, that focusses and dis-poses the visitor'a attention, and determines his experience of the work.

No matter how well we pre pare ourselves, it is not by what we read but by whet we know of the work directly through our eyes that is its true experience, which is a necessary admonition to the visitor to the "British Art Show" to take the very greatest care in looking, for the hang in Birmingham (until December 22), as it is likely to be elsewhere (Edinburgh, sheffield, Southampton), is far from ideal but, like the curate's egg, the best that can be con-trived in the circumstances.

Parts are indeed excellent, memorable, even beautiful, and as for the parts that are awkward and unfair (the Rotunda in the City Art Gallery The major portion is at the City Art Gallery, but the "British Art Show" really beto confer. argue and so to agree "British Art Show" really beupon each particular judgment,
nitimately, of course, to take on
a joint responsibility to override all private inisgiving.

To find common ground
enough to put on a show half
this size, and time enough to
consider 300 artists with each

To find common ground
enough to put on a continue e career of developthis size, and time enough to
consider 300 artists with each

Tealists—Alson Wilding, Bill
Woodrow, Antony Gormley,
Tony Cragg.

The show is not ebout the
last word, the latest thing, but
rather about new art across that
broader front, on which an artist
can continue e career of development and renewal, whatever his

To find common ground
enough to put on a show half
this size, and time enough to
consider 300 artists with each

To find common ground
enough to put on a show half
this size, and time enough to
consider 300 artists with each

To find common ground
enough to put on a show half
this size, and time enough to
consider 300 artists with each

To find common ground
enough to put on a show half
this size, and time enough to
consider 300 artists with each

To find common ground
enough to put on a show half
this size, and time enough to
consider 300 artists with each

To show est will each
last word, the latest thing, but
rather about new art across that
broader front, on which an artist
generations, it also supplies
example, and Adrian Wiszniewski's "My Jewish Brother"

To show is not ebout the
last word, the latest thing, but
rather about new art across that
broader front, on which an artist
generations, it also supplies
example, and John Carter's cool,
my lation of Bob Law's gnomic
lation of Bob Law's gnomic
specular the show artists with each
broader front or critical allelation of Bob Law's gnomic
lation of Bob Law's gnomic
specular the show artists with each
broader front or critical allelation of Bob Law's gnomic
specular the show artists with each
broader front or critical allelation of Bob Law's mand Adrian Wiszniewski's "My

case argued thoroughly, would reputation for the shows and have been remarkable: to projects it initiates, and for the reduca 1,000 artists to 80, and work it brings into the city yet sustain so coherent and infrom the world at large, respontelligent an exhibition as this, sihly administered by its sihly administered by tu-extremely talented young staff.

The Arts Council, however, has lately halved its support grant in the fond bope that the City will rally round, hut the City wrings its hands and asks what it can do. For the want of some £50,000 a year the Ikon may close, and yet a better bet for worthwhile local sponsor-ship of the arts by local business and the City liself would he very bard to find.

It was the Ikon that gave me

that first reassurance, for it is what is on show there, most particularly the displey on the entrance floor, that establishes the link, unconsciously I have no doubt, with my own choice of five years ago. No exhibition of this kind can ever be definitive, for every 80 names will suggest 80 more, but it can hope to be representative.

Basil Beattie, Gillian Ayres, Terry Setch and Bruce MacLean command the gallery with mag-nificent paintings: not one of nificent paintings: not one of them was in my show, end I could not imagine leaving them out now. Gillian Ayres especially, whose dense surfaces heve taken on a more light and open space and atmosphere that perhaps reflect her removal to the remote countryside. But knowing and admiring their work then, I chose others, which must be the way of the thing, and so round the corner to Auerbach and Kitaj, whom I to Auerbach and Kitaj, whom I left out and Kossoff, McComb and Hodgkin, whom I put in.

Such was my experience of "The British Art Show" as I continued round it, the palpable sense that whatever the dif-ferences might have been in detail. I too this second time would have found myself covering this ground. A younger generation has declared itself, then and must be acknwiedged now, the newer figurative expressionism in painting, romantic — Therese Oulton, symbolic-Adfrian Wiszniewski satirical — Jock McFadyen monumental — Stephen Camp bell; and in sculpture a new school of symbolists and sur-realists—Alison Wilding, Bill





Stephen Campbell's "The Building Accuses the Architect of Bad Design" (top) and Adrian Wiszniewski's "My Jewish Brother"

Chilingirian Quartet

Dominic Gill

quartets of our day," which The focus. Boston Globe judged the Chilinthe Elizabeth Hall—the second in a series of three programmes of Mozart, Bartok and Schubert
—opened with Mozart's D major
K499, and ended with Schubert'e G major D887.

The Mozart was fluent; the

"One of the great string moment's sudden, surprising

The Chilingirian's blandness Boston Globe judged the Chilin-girian to be last year, is pitch-ing it a bit high. The Chilin-rbythmic cells, as well as the girian are a serious and com- hroader rhythmic counterpoint, petent ensemble notable by and rarely have sharp edges. The large for performances of ensemble is precise enough, but the rhythm of the ensemble is unexceptional quality. Their the rhythm of the ensemble is hlunt. Raythmic nuance end variety are not devices the Chilingirian use often for expressive effect. This lack of rhythmic clarity end tension gave their account of Bartok's sixth quartet e curiously relaxed and homespun eir. Rhythms were switched on, technical grip on the notes was secure; the intonation was good —indeed throughout the recital noticeably better than it has revealed no glint of humour: been in recent yeers. It was odd, two-dimensional reading, only, interpretatively speaking, They delivered the senza colore elmost entirely uneventful: page after movement of bland and beautifully — one wiabed only

David Starobin/Wigmore Hall

New York guitarist intent on Three Lullables and John bringing his instrument face to Anthony Lennon's Another Fonface with contemporary music. Already he bas more than 125 new works dedicated to him, and his recital at the Wigmore Hall on Sunday presented a sample of those, including the first performance of a piece hy Milton Babbitt.

persuaded he made a convincing case for the solo guitar as a regular vehicle for contemporary composers. The sheer technical accuracy and unremittingly incisive tone of his playing perhaps emphasised the abstract arguments of all the pieces rather than their colouristic qualities; indeed a pro-gramme containing both Elliott after movement of bland and beautifully — one wished only genial Mozart, smoothed of all that their response bad been provocation, and with barely e more colourful elsewhere.

Carter and Babbitt would necessarily contain some nuggetty delivered with most impressive writing. But only two of the assurance.

occasional pre-erboes of Messioh, on which Handel began work in the same yesr.

Imeneo, and eppears to have troubled the Handel Opera

Society slso, is the precise intent of the work—as a serious

morsi tale on the virtues of

Whet is unclear shout

David Starobin is a young works-Barhara Kolb's wispy dango-attempted to evoke e wider variety of nuance and then only with limited success. Yet musical rewards were there to be found. In Bayan Nortboott's Fantasia for guitar, written in 1982 for the English guitarist Devid Harvey end modelled after the fantasia

Milton Babbitt.

The programme encompassed schemes of Mozart and Beethoven, the technical difficulties sometimes threatened to obscure what is e lucid, himself to all of them, I am not persuaded he made a convincing Carter's Changes, commissioned case for the solo guitar as a down the constantly changing the constant down the constantly changing moods of a major work like the piano Night Fantasies to produce a tight, pithy study. Babbitt's Composition for Guitar was yet more densely argued, and despite a repect performance failed to make a coherent impression on this coherent impression on this listener at least, though it was

The GLC announces new plans for the Hayward Gallery

The Greater London Council had been devoted to living announced their plans for the Hayward Gallery on the South Bank yesterday. Their spokesman, Mr Peter Pitt, chairman The Hayward will be open of the GLC's Arts and Recrea-tion Committee, said that there were no legal problems con-were no legal problems con-cerning the takeover of the GLC has spent £208,000 on

a major £1m scheme for the restyling and up-grading of the

gallery.

A new foyer will be built and a link mede between the gallery and the Royal Festival Hall. The bookshop will be improved and a computer-linked Arts Archive will be established. A new Director and a staff of curators will be recruited as soon as possible. The GLC plans to have more regional and non-European and non-American exhibitions. Comnon-American exhibitions. Com-plaining that of 128 "One person exhibitions" only three

lease from the Arts Council In April 1985.

The Arts Council programme of major exhibitions looks likely to continue but there is the proposals with interest.

A GLC spokesmen said that they would examine these proposals with interest. A GLC spokesmen said that the problem with the Hsyward has been the long closure periods necessary for the

mounting and dismantling of major exhibitions. The new staffing plans will speed up this process end enable several weeks of new GLC selected art shows to be installed.

'Phantom of the Opera' Andrew Lloyd Webber and Cameron Mackintosb will present e new musical "The Phantom of the Opera" in the West End in 1985.

Arts Guide Music/Monday. Opers and Ballet/Tuesday. Theatre/Wednasday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

PARIS

percussion, leaving human bodies to

express the melody, with Patrick Dupond/Charles Jude/Jean-Yves Lormeau as Icare. Palais Garnier,

Evenings and e matinee. (742.57.50).

WEST GERMANY

Frankfort, Opera: Capriccio, given for

the last time, has Helena Dosse and Reland Hermann in the leading roles. It is conducted by Rall Wei-

roles. It is conducted by hair wer-kert. Premiering this week is Der Zigeunerbaron, produced by Jürgen Tamchina. The cast includes Eliane

Coelho, Susan Roberts and Valentin Jaar. (25621).

Stuttgart, Württembergische Staats-theater: After 14 months of restora-

tion, the opera house reopens this week with a premiere of Don Gio-

vanni, produced by Göran Jörve-felts. In the main parts are Yasuko Kozaki, Inga Nielsen and Helmut Berger-Tuna, Die Lustigen Weiber-von Windsor is of respectable stan-dard with Regina Marheineke, Elke Estlinbaum and Helmut Holzapfel. Opera and Ballet Bailet Evenings at the Paris Opéra: Shostakovitch's First Storm, a crea-tion by Lucinda Childs, the Ameri-

can choreographer who has already worked with the Paris Opera Re-search Group, with Elisabeth Platel, Jean Guizerix, Yannick Stephane and Olivier Patey, to be followed by Stravinsky's Sacre du Printemps in Munich , Bayerische Staatsoper: Don Pasquale features Julie Kaufmann and Rolando Panerai. Carmen convinces, thanks to Stefania Toczysk in the title role and Vladimir Atlan tov as Don Jose. Otello is perfectly cast with Julia Varady, Vladimir At-Maurice Bejart's version stripped of all artifice and Picturesqueness, with Cyril Atanassofi/Jean-Pierre lantov and Garbis Boyagian. This week's highlight is Francesco Cilee's rarely-played Adriana Lecouvreur with outstanding Margaret Price, Hanna Schwarz and Giacco-Franchetti/Jean Guizerix and Francoise Legree/Elisabeth Platel. The evening ends with Serge Lifar's Icare in Picasso's decor and coemo Aragall. (21851). tumes, e ballet accompanied only by

Hamburg, Staatsoper: Der Troubadour is steered to triump by Natalia
Troitskaya, as Leonora. Der Fliegende Holländer, a Wieland Wagner
production, brings together Franz
Ferdinand Nantwig in the title role
and Sophia Larson as Senta. Ghene Dimitrova does justice to the title role in Turandot (351 151).

LONDON

Boyal Opera Honse, Covent Garden: Carmen, a decade-old production now beginning to show its age, in-troduces to London the title-role performance of Teresa Berganza (of whom the same might be said); Jose Giorgio Zancanaro are the other principals, and Jacques Delacôte conducts. Also Boris Godunov.

ITALY

Trieste: Teatro Verdi: Saint-Saen's
Samson et Dalila sung by Carol Cossutta and Maria Luisa Nave (Thur).

Washington Opera (Opera House):
The season opens with Gian Carlo Menotii's 1982 production of La Bo-

(631948).
Venice: Gran Teatro la Fenice: The
Ballet company of the Arena di Verona dancing to music by Frank Zappa and Pink Floyd. (Tue).

NEW YORK

Metropolitan Opera (Opera House): The week includes the first seasonal performance of Il Barbiere di Sivig-lia conducted by Silvio Varviso with mezzo Julia Hamari and baritone Leo Nucci; Manon Lescaut conduct-ed by Nello Santi; La Boheme in the local conducting premiere of Placido Domingo, as well as Jean-Pierre Ponnella's new production of La Clemenza di Tito conducted by James Levine and starring Renata Scotto, Tatiana Troyanos and Kenneth Riegel Lincoln Center (382 6000).

New York City Opera (New York State Theater): The week features the premiere of Philip Glass's opera Akhnaten directed by David Free-man and conducted by Christopher Keene, with mezzo Marta Senn and tenor Christopher Robson; Frank Corsaro's production of La Traviata conducted by Klaus Weise; Lakme with soprano Gianna Rolandi, mezwith soprano Susance Marsee and tenor Barry McCauley as directed by Fabrizio Melano and conducted by Inne Pallo; The Magic Flute; and Cavalleria Rusticana/Pagliacci. Lin-coln Center (870 5570).

WASHINGTON

Nov 2-8

Washington Opera (Opera House):
The season opens with Gian Carlo
Menotti's 1982 production of La Boheme conducted by John Mauceri
with Sheri Greenswald as Mimi and
Jerry Hadley as Rodolfo, along with
a new production of The Merry Widow with Mary Jane Johnson in the title role and the D'Oyly Carte's Do-neld Adams as Baron Zeta, conducted by Carl Stewart Kellogg, Kennedy Center (254 3770).

CHICAGO

Lyric Opera (Civic Opera): The seas continues with Luciano Pavarotti in the title role of Ernani, with Grace Bumbry as Elvira and the Metropol-itan Opera's production of Abduc-tion from the Seraglio with Ruth Welting as Constance, Francisco Arimonte and Kurt Moll as Osmin. (332 2244).

NETHERLANDS

Amsterdam, Stadsschouwburg, Neth erlands Opera stages Jommelli's La Schiava Liberata, directed by Rhoda Levine, with the Tafelmusik Ensem-Levine, with the Tafelmusik Ensemble under Alan Curtis. (242311).
Scheveningen, Circus Theatre. Netherlands Opera with Don Giovanni. The title role is sung by John Brocheler, and the other soloists include Roberta Alexander and Ashley Putnam. With the Netherlands Chamber Orchestra and the Netherlands. lands Opera Choir under Edo de Wa-

Imeneo/Sadler's Wells

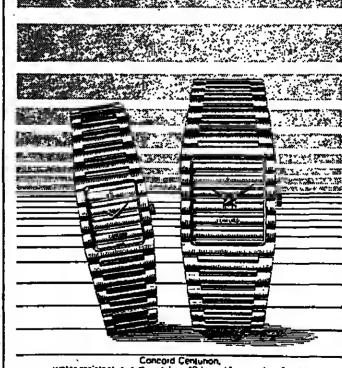
Andrew Clements

The Handel Opera Society bas returned to Sadler's Wells for its annual season—eight performances until November 10 of Imeneo and Radamisto. The two operas make e well contrasted couple: Radamisto (1730), fiercely dramatic, was a spectacular success at its premiere; Imeneo (1738), Handel's penultimate opera and a hybrid work. and the consistency of the musi-cal invention; the production appeared to keep its tongue firmly io its cheek for much of mate opera and a hybrid work, half opera half pastorai, flopped the time, while the conduction badly st its first performance seemed less wittily pointed than end was not seen again in Bridoggedly precise.

The audience settled for the which opened the aeason on Wednesday, conducted by good humour, and the stylised

approach, replete with grandilo-quent, frozen gestures and fetch-Charlee Ferncombe and directed by Mirhael Rennison, Handel took his libretto from ing tableaux—surely low-budget baroque opera doea not have to a text by Silvio Stampiglia about the story of the god Hymen (Imeneo in Italian) look like that?—fed their pre-ference. Much of the singing. however, merited a better, more who began life as an Atbenian detailed presentation. Penelope mortal but who proved so faithful to the girl he loved end Walker as Tirinto had the most spectacular arisa, including one, eventually married that he was "My heart is stirred to anger," promoted to a deity with speriel that is as good as anything Han-responsibility for matrimony. del wrote in that stormy vein. It is a silly, winsome story, with e abortwinded text which and took them all with evident relish. Marilyn Hill Smlth was a Handel presses very bard, though the opera cootains some pert Rosemene, Rebecca Caine an intelligent, slightly uneven fine music. For the non-specialist, perhaps its greatest interest is to be found in the Clomirl.

The two leading men were less impressive. Neil Jansen seemed sometimes unfocussed Argenio and wes too often obacured by the secompaniment; as Imeneo himself, Richard Jackson reminded one of the recent admonition to the Leader of the Opposition—he smiled far



water-resistant quart watches, 18 kt. gold or steel and gold measure time with elegance end Swiss precision.



U.S. GOES TO THE POLLS FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Tuesday November 6 1984

Israel's price clampdown

THE MOST DAMAGING side-effect of inflation is that econo-moment the cabinet has mic reality drifts out of focus. accepted this argument. But effect of inflation is that economic reality drifts out of focus. In Israel, struggling painfully to rid itself of the drug, this disto rid itself of the drug, this dis-orientation applies even to dis-cussion of the selected cure. What is announced as a three-month wage and price freeze, terns out on closer inspection to be a freeze in shekel prices but be a freeze in shekel prices but only a reduction in the degrea of indexation of shekel wages. This reduced indexation is said to imply cuts in real wages. But wait a minute. Aren't prices supposed to be frozen? And doesn't this mean that real wages will still be rising?

The package put together by the coalition government of Mr.

the coalition government of Mr Shimon Peres may be exploring the limits of what is considered politically possible in Israel, but it is little more than a flewed lid screwed own on top of an inflationary pressure cooker. Belief in the shekel as a steble currency will not be re-established by such a threemonth clampdown. It requires proof of a fundamental change in attitude by the government towards the use of inflation as e source of finance. This means stringent commitment to control money supply coupled with en equally stringent commitment to limit the government's budget deficits to what can be responsibly financed at home and abroad.

The Government recognises this and hopes that the wage restraint and the price freeze restraint and the price freeze
will secure it a period of caim,
during which it will be able to
tackle the underlying budgetary
problem. The task looks e
daunting one beceuse of the
proportion of the budget
aiready earmarked for deht repayments or devoted to defence payments or devoted to defence. Painful cuts in the remaining civilien budget have already U.S. largesse e been identified. They will in-largell self-su volve removal of the subsidies have to begin.

in doing so, it is, of course, denying itself the chance to provide fiscal substance to the myth that inflation is under control. The next argument will undoubtedly concern imported goods. It is hard to see how importers can freeze the price of shekel imports unless the rapid depreciation of the sbekel exchange rate is brought to an abrupt halt. A black market in imported products promises to be an inevitable feature of the price freeze.

Until the Israeli Government comes up with the required fiscal and monetary austerity, a cynical view is in order: it is that this package is the gesture needed to justify the recent American decision to transfer immediately all \$1.2bn in U.S. Government grant aid budgeted for Israel in the fiscal year that has just begun.

The de facto economic dependence, but cosmetic indepen-dence of Israel and the U.S. is a relationship every Israell government struggles to maintain. It probably lies at the root of the country's inflation problem in that it has created an unspoken expectation that the U.S. will bridge the gap between production and consump-tion. The country has never developed a fierce pride in its economic independence to metch lts military one.

The cure to Israell inflation requires the country to embrace system of spiralling sbekel prices. Such an approach would immediately make clear where U.S. largesse ended and where Israell self-sufficiency would

Reagan moves in for the kill

By Reginald Dale, U.S. Editor, in Washington

HE U.S. votes today in what President Roneld Reagan had declared the most important election in half a century. And yet the same Mr

a century. And yet the same Mr
Reagan has not really defined
what the election is about —
other than more of the same
("four more years").
Assuming, as all the political
commentstors do, that he wins,
Mr Reagan will spend the next
four years "running for
history," as Dr Henry Kissinger
puts lt. If be makes it through
to the end, he will be the first
U.S. President since Eisenhower
in the 1950s to complete two full in the 1950s to complete two full terms in the White House.

He is widely popular and he seems to reflect, in an instinctive sort of way, the more con-servetive and patriotic mood of today's America. He represents a sort of American-ness in the way that President Charles de Gaulle embodied a certain kind

But many of the millions of Americans who turn out to vote for him today will do so almost for him today will do so almost regardless of what he has actually said—or not said—over the last few months. It is still not clear what he ages as his place in the history books—although he certainly wants a favourable mention—nor has he ade more than the vaguest ahot at spelling out his plans for a second term.

There is some truth in the Democrats' assertion that Mr Reagan has polarised the nation. Blacks and the poor, will vote in massive numbers against him, while perhaps as more truth. in massive numbers against nim, while perhaps as many as two-thirds of white males will vote for him. Although some of the latest polls show e majority of women in fevour of him, their women in fevour of him, their enthusiasm is still much less than that of their brothers, aons and husbands. Ms Geraldine Ferraro, the history-making Democratic vice-presidential candidete, still, somewhat desperately, believes that e "hidden feator" of women's viteden factor" of women's votes could unseat Mr Reagan.

South, the intellectuals, the minorities, the liberals and the unions, has probably gone for good as the basis for e national majority.

It is in that sense that today's poll probably marks an historic watershed. In seeking to rebuild thet coalition, Mr Mondale is elmost certainly the last of an era of politicians who have dominated Democratic politics since the election of President Franklin D. Roosevelt in 1932. In polarising the electorate, however, Mr Reagan seems to have managed to draw the lines so that the majority is on his side. He has made whet the traditional, Mondale Democrats regard as "selfish" values respectable. It is all right, he is telling the country, to be rich end partiatic.

rich end patriotic.
That may, in the end, be Mr
Reegan's legacy. Whether he
agrees with the details or not, he has given conservatism— even the wilder forms of it—a licence to flourish.

The nature of the election Reagan's many supporters will hear the same tale. Trade unions are hopelessly out of date ("see where they got England"), 'prosperity comes from free enterprise and "opportunity" not government handouts and America should campaign has been largely dic-tated by Mr Reagan. It has been about moods and feelings rather than issues. Mr Mon-dale's sincere and dogged attempts to raise what he sees es issues have either dis-eppeared under a mountain of handouts, and America should
"walk tail" (Mr Reagan's
phrase) rather than whine
about problems—as Mr Monboredom or backfired. Even if, by some quirk of fate, Mr Mondale wins today, it will not be because he has inspired the nation. And that, it has to be said, is largely his fault. It is astonishing to remember

logically vote Democrat here shake off the electorally disas-been caught up by Mr Reagan's trous legacy of the Carter enthusiasm. A poor, Hispanic Administration that he so immigrant from the Dominican loyally served, and he has — with the aid of a little enthusiasm. A poor, Hispanic Administration that he so prompting—that only about a immigrant from the Dominican loyally served, and he has year ago, Mr Mondale quite Republic announced with total underlined for anyone who was often ran ahead of Mr Reagan conviction at the weekend that still in doubt, how important

Mr Reagan (left) and Mr Mondale: almost mystical appeal versus traditional allegiances in the polls. Even the hardly there would not be another lamented former astronaut, recession because Mr Reagan Senator John Glenn, of Ohio, heat Mr Resgan in six out of seven trial beats last antumn.

As it was, Mr Mondale only narrowly won the Democretic

nomination after a challenge from Senator Gary Hart of Colorado that unnerved and almost overthrew him. Hart's "young, upwardly mobile" supporters, the notorious "Yuppies," beve now fied en masse to Mr Reagan's

If Mr Hart had been just a little more charismatic, he might actually have won his party's nomination. He cerarty's nomination. He cerlinly put his finger on the
enerational faultline.

Win or lose today, the issues

That his economic Reach will last
for e thousind years.

It is a fair bet that once the
next recession comes, as it inevitably will, large numbers of tainly put his finger on the generational faultline.

raised by Mr Hart's challenge for the Democrats will not go away. There will be more Gary Harts in the next four years trying to redefine the Democratic coalition—and they will have to if the party is not to lose its national majority. One of the latest polls says that almost 30 per cent of Democrats will vote for Mr Reagan (and up to two thirds

Reagan (and up to two thirds

Mr Mondale has allowed him-

self to be seen as the candi-date of special interests and smoke-filled rooms in Washing-

ton—which, of course, he is. As auch, he is tarred with failure. He has been unable to

of independents),

la in many ways founded on illu-sion. If the economy were still

He has obstinately declined to

spell out in any detail his

plans for the next four years

sion. If the economy were still in recession, be would not be where he is today. He attracts a sympathetic response to his well-worn question; "Are you better off than yon were four years ago?" and he seems to convince a surprising number of people that he has somehow abolished the business cycle—that his economic Reich will last for e thousind years.

it is for a national candidate

to be a star performer on tele-vision, which, with rare exceptions, he is not.
And yet, Mr Reagan's appeal 1980, by rapidly increasing military spending. But the military value of many of his projects—the MX missile and the B-1 bomber for instance—is at best debatable. There is no real reason to believe that he has made America better prepared to fight a war, other than by improving morale and establishing a more assertive image. But that, to many voters, seems to be enough.

On the defence front, Mr

Reagan claims to bave restored American "strength," for which

His one military triumph— last October's invasion of Grenade — played extraordin-arly well in the public opinion polls but it was hardly, in objec-tive terms, a decisive military

All that leaves many Americans—though a minority—deeply concerned about what will happen in the next four years if Mr Reagan is re-elected. He will be freed from direct leavest accountability—in the electoral accountability—in thet he cannot run again for election —and there are fears that he will prove more maleable in the hands of his coterie of raised by Mr Hart's challenge voters will feel that they were somehow cheated by Mr Reagan. Today's American voters seem to right-wing advisers. believe what they want to be-lieve, and to be prepared to take a good deal on trust from Mr

Medical opinion is divided, but there is a considerable body of evidence that suggests that Mr Reagan will decline physic-ally and mentally as he enters his mid-70s—he is now 73. Many of his critics fear thet

That is all the more astonishing in that Mr Reagan has obstinetely declined to spell out in any detail what his plans are for the next four years. He Mr Reagan will use a new "mandate" to step up military activity in Central America. does not need to, he says, hecause he is running on his record—most of which, as it happens, dates from his first Washington has recently been rife with wild rumours that an invasion of Nicaragua will shortly follow Mr Reagan's re-election. If nohody else does, the Nicaraguans certainly believe it, and, of course, they are ment to Yet most independent economists helieve that he will have to raise revenue through the tax system—despite his rather evasive denials—and there is no certainty that he can deliver on his promise to negotiste verfiable arms control agree-ments with the Soviet Union.

adventurism in Central America

individual foreign policy issues, most notably on Lebanon, the general public tends to disagree with Mr Reagan on specifics while approving his overall, assertively muscular approach.

The Democratic candidate has tried hard and largely failed to make foreign policy a real issue. Yet Mr Reagan has no real foreign policy success to his credit—not, at least, anything comparable to the Salt 2 nuclear arms control treaty or the Camp David neace arms. the Camp David peace agree-ment negotiated by his prede-cessor, President Jimmy Carter.

There is a reel question-mark over the future of U.S. relations over the future of U.S. relations with the Soviet Union and how they might be affected by Mr Reagan'a enthusiasm for a "Star Wars" space based dafence system. Mr Reagan indeed wants, as he says, to ease East-West tensions, but it is hard to see him doing it on anything other than his own terms, and that may not prove possible.

All the poils, however, show that Americans prefer Mr Reagan's often nehulous concept of foreign policy to the detailed specifics put forward by Mr Mondoys. Mr Reagan is viewed as a "strong leader" by far more people than is Mr Mondale.

All round the country, Repub-All round the country, Republican candidates for Congress are shamelessly running on his coattails. It is clear that Americans, after the agonising over Vietnam and Watergate, and what they widely see as the weakness of Mr Carter, want a "strong leader" in tha White House. Perhaps all they want is to believe that they have a strong leader. There would be no public constituency for having him tested in a major conflict.

Mr Reagan gets away effort-lessly with being the first divorced president in U.S. his-tory and yet campaigning on family values at the same time. His appeal is almost mystical,

He has managed to combine his home-spun values with an apparent endorsement of pioneer-style religion—although be is not really religious—that fits the netional mood. Those fits the netional mood. Those who are worried about him believe that his increasingly powerful right wing fundamentalist hackers will advance to a much greater prominence in the next four years, than the Constitution should allow.

But one of Mr Reagan's many gifts is that he has made it unrespectable; to—run; against religion—or the patriotism with which he successfully identifies it. Even if he does virtually

it. Even if he does virtually nothing in the White House in a second term, he will still pre-side over a continuing, conser-vetive-inspired social movement that will have his blessing."

He is, as one American newspeper put it this week, on "cruise control." He has not had to exert himself much in the last few months. But, as another newspaper asked this week, "where's the mandate?" are meant to.

The polls show that military It may be that many Americans adventurism in Central America will only try to answer that
—or anywhere else—would be question once they heve given
enormously unpopular. On it to him.

э. Тп

Filling a gap in State education

THE SUPPORT voiced by 10 blg for recruiting teachers and companies for e new Indepensional students which could be relied dent college to produce so-called information technologists is a rebuke to the UK Government. There would be no need for the college if the state's further and higher education and training activities, costing about £5bn e year, were seen as capable of supplying the skilled staff the companies believe they need to exploit the new technology.

Their invitation to the Government to join them in financing the additional courses and research programmes repre-sents the offer of a hiding to nothing. If ministers refuse it they lay themselves open to the charge of blocking industrial recovery by perpetuating the lack of an appropriately skilled workforce. By agreeing they would in effect admit their inability to gulde the state's hugely expensive provision so as to satisfy an important economic need.

Government has only Itself to blame for the dilemma. It has heen common knowledge for years that the state insulutions are not supplying the skills required by a society increasingly dependent on barnessing technological advances. Minis-tersiers have nevertheless preferred to tinker politically rather than deal managerially with the shortcomings of the educational and training net-works whose activities, although financed predominantly by taxpayers, ere largely determined hy their staff. Cutting educa-tional institutions' budgets while leaving them relatively while leaving them relatively free to decide where the savings should fall has evidently resulted in a worsening shortage of the up-to-date laboratory and workshop equipment essential for developing high-technology skills.

Definition

If the Government is awakened to its need to take effective action, the companies' offer is to be welcomed. But ministers would be unwise either to refuse or to accept on and development, the hasis of the present plans The necessary detailed and

industrialists to do. In the absence of the vising workable plens than in definition, it would hardly be basty ection which has at best possible for the proposed college a slim chance of achieving its to devise courses and criteria purpose.

on to produce the requisite people any better than the existing institutions. No engineer likely to be useful in Industry would recommend investment in such a triumph of hope over experience.

A prime reason for the educa-tional and training networks' failure to deliver is their lack of whet the 1980 Finniston Re port called an "engineering dimension" which ensures that desirable aims are crystallised into clear objectives, deter-mines whether and if so how these might be achieved, and develops the mechanisms to achieve them. Without such a preliminary programme of preliminary programme of engineering design and development, new initiatives either within or independent of the existing institutions would have little chance of producing the skills needed to exploit new technology to the full.

Contribution

Since nine of the 10 companles interested in investing pames interested in investing in the college are centred on engineering, they would do better to devote a commensurate amount of their engineering expertise to defining their manpower needs clearly in terms of knowledge and skill, and help-ing the education and training services to devise means of

It would then be up to government to grasp the nettle and re-shape the state networks so that shape the state networks so that they supplied the new courses, preferebly within their normal hudgets. One possible vehicle would be institutes concentrating on new technologies and attached to universities or polytechnics, to which industry might contribute equipment as wet as the part-time services of staff to enrich the teaching with the to date practical experience. up to date practical experience. Such an institute has been proposed to ministers by Salford University, although its plan also is not underpinned by preliminary engineering design

for the new college which ere demonstrably practicable blue-sketchy to say the least. demonstrably practicable blue-prints could not he drawn up may quickly. Even when they were rightly claim they are hampered in being the government might by a shortage of Information still prove unable to edjust the technologists, they have not yet state provision accordingly, and provided any clear definition of so leave no alternative to expenwhat those technologists must sive independent ventures. But know, understand and be able it is better to invest time in de-

The way the cookie crumbles

Nabisco's acquisition of the Huntiey and Palmer empire has gone smoothly enough to allow the recall to active service in the U.S. of the company's 33year-old chief executive, John

"He's going back to fight in the cookie wars," said a Nabisco man yesterday, "I understand they need him badly."

Greeniaus, after a year la Greeniaus, after a year in Britain, is now on reconnaisance in the U.S. where Nabisco is facing fierce competition from Keebler, a division of United Biscuits, and Duncan Hines, part of Procter & Gamhle, in the new, soft cookie market.

Each company is trying to outdo the other on taste, chewi-ness (a quality Americans prize in their biscuits) and homecooked presentation.

The market is already estimated to be worth \$175m—but considering the vast sums being spent on promotion, it would be difficult to pick the

Greeniaus, a Canadian who Is not afraid to speak his mind, is known to dislike the name of Nabisco cookie—Almost Home. But he declined to comment or the "wars" for fear of upsetting his new colleagues,

Despite the U.S. troubles, he is still optimistic about launching a new, soft biscuit in the UK early next year. He says it is more likely to be e chewy, cake-like confection than a soft cookie. The British, he says, think a soft hiscuit is merely stale.

Reid goes retail

The next move in the career of Bob Reid, eged 50, will, what-ever its other merits have the attraction of being over a short distance. It will be just across the Thames from the Shell Centre to Shellmex House.

Reid was named yesterday es the next chalrman and chief executive of Shell UK in succes-sion to John Raisman, aged 55,

Men and Matters

who is leaving after six eyars in the Shell Centre "probably the job." reflects its different functions the job. Reid's career has taken him

The Republicans are now msgnanimously giving Mr Mondale credit for honesty, decency and sincerity, But he is play-

ing to the wrong andience.
As the focus of the country's

dynamism shifts to the largely trade union-free Sunbelt, and

away from the old industrial Rust Belt of the Great Lakes

and the North-East, the tradi-tional Democratic constituency is sbrinking. The once formid-able New Deel coalition—made up of the "solid" Democratic South, the intellectuals, the

Franklin D. Roosevelt in 1932.
That is what is behind Mr
Reagan's claim that today's
vote could set the seal on an
"historic electoral realign-

Anyone travelling round the country and meeting Mr

dale is unfairly seen as doing.

Even people who should

to many parts of the world Australia, and Thailand. Although 13 years in Lagos including spells in Nigeria, would not be everyone's choice of an Ideal posting, he says he loves the city. loves the city.

But it was in Australia between 1980 and 1983 that he was most exposed to the toughest oil industry issue be is likely to face at Sbellmex House—how to stay profitable and dispute-free in an oversup-plied petrol market. "The challenge of making sure we bave a viable downstream business will certainly continue," he says. "But upstream, too, the next oll is going to be harder to

It may be that Reid will be more at bome in the operations room atmosphere of Shell UK than the somewhat cerebral international Nell Centre on the South Bank. He says that



Tournedos Rossini again, who'd join the army?"

more complex problems, but less definitive objectives."

Reid was born in Fife, Scotland, the son of a butcher and, in spite of losing one arm at the age of nine, he became a good golfer at St Andrews university. He is e formidable pisyer still with a handicap of nine.

Overseas call

In its bid to modernisa its economy, China has turned to another source of British knowhow—retired husiness execu-

Ceramics expert, Alan Norris formerly of Royal Doulton, left for Canton at the weekend, and another eight or nine ex-busi-nessmen are expected to folks/ blm in the next 12 months on tive Services Overseas.

Backed by industry and the Government, BESO was set up in 1972 to provide voluntary help to medium and small husinesses in Third World countries on similar lines to that provided by the more youthful Voluntary Service Overseas. Administrator Frank Wright tells me that around 130 execu-

tives a year are sent on assignments covering just about every aspect of business from finance and production to marketing. "Our work is only restricted by the amount of funds available," says Wright. "Whstever we raise from industry and commerce is topped up by the Government in a ratio of three

Volunteers, who receive no payment except their expenses, have served in 63 different countries since the scheme was initiated. Chinese interest in the scheme has risen markedly since agreement was reached over the future of Hong Kong.

Out of gear

Italian car maker, Alfa Romeo, does not seem to be having much lock identifying the "select group of people likely to understand and appreciate the usual qualities of our remarkable new car."

Since I mentioned that our science editor, David Fishlock, bad been invited to test drive the car despite the fact that he does not have a driving licence, I have heard from s number of other people on Alfa's mailing list. A Hertfordshire man tells me his son was selected—though be cannot drive end happens to

be living in the U.S. A Surrey woman, addressed in Alfa's invitation as Mr. wrote back to suggest further research. She was told her name had been plucked from the electoral register, "thus destroying my fond illusion that I belonged to the higher echelons of society for whom life without an Alfa Romeo is untenable."

Unwanted imports Morocco is one of the more unlikely countries to be cashing in on Britain's rising demand for coal imports. It produces a high-quality anthracite, prized for use in domestic grates as a smokeless fuel.

But, unless effectively screened, this particular import line can have a dramatic firework quality as well.

Traders tell me it often contains unexploded detonators of

East European origin which do not show up on metal detectors. The Co-op, which is importing the coal, is using special equipment to de-fuse it before put-ting iton sale. I am assured that the screening is foolproof

All set

A reader who rushed his wife to a Hampsbire maternity hospital last week says he was very impressed with the preparations for her reception. Ontside the main entrance was a large sign: "Keep Clear. Delivery Day."

Observer

Give your company a place in the sun. There are many places where you can site a new plant. But Barbados could be the best location for your company. Several European and North American companies such as Thom-FMI. Bayer, Playtex, Intel, Henkel, TRW.Corcom, Becton-Dickinson, MK Electric and many more are already Opportunity to increase enjoying the rewards of locating in Barbados. your profits Preferential entry to the U.S. and E.E.C. markets. Excellent infrastructure. Duty free imports. Political and social stability. A highly-productive labour force. Generous tax incentives. Advantageous training grants. Pre-bullt factories in fully-serviced industrial parks. For free booklet and further details, please contact BARBADOS INDUSTRIAL **DEVELOPMENT CORPORATION** 14 Avenue Lloyd George · 1050 Brussels -- Belgium Tel. 32-2-648.10.26 -- Telex 63926.

UBS BUYS INTO PHILLIPS AND DREW

Col. Studer's surprise attack

By Peter Montagnon, John Moore and David Lascelles

SURPRISE HAS always been a the 46-year-old UBS general key ingredient in military manager responsible for investetrategy, and yesterday's ment banking. "We as a bank of Switzerland that it is buying ordinated role in the most important financial centres."

Mr Studer, like most senior UBS executives, he is a high-ranking officer in tha Swiss At a stroke UBS, which has Army the is a colonel in

apar e tet

At a stroke UBS, which has always lagged behind the other two Swiss majors in the area of international expansion, has much of the credit for mastercatapulted itself into the vanguard of foreign involvement in the City revolution.

For the bank itself this will not only enhance its dealing capability in British financial markets—It intends to acquire a 100 per cent stake in Phillips and Drew as soon as regulations permit which should allow it to gain the coveted status of primary dealer (or market maker) in British government stock. More important, the acquisition will clearly help UBS to expand its already buge international fund management

Only three months ago, UES staked another big claim in the City by buying one of its best-known office blocks, tha P & O building in Leadenhall Street.



But the reasons behind yesterday's announcement go far beyond the strategic planning of one individual bank, albeit Switzerland's largest. The deal provides a telling indication of the way in which Zurich—and for that matter, other Conti-nental financial centres—have begun to lose ground to London as a premier international finan-

cial centre.

UBS did not disguise this aspect of its decision in making yesterday's announcemet, "The opening of London for inter-national financial business, as well as the fact that securities trading possibilities in Switzerland are narrowed by tax burdens, lead to the further strengthening of London as a financial centre. Its statement

said. "We are sorry such a development is negative for Switzer-land," said Mr Robert Studer,

minding the acquisition. Since his appointment to the bank's executive board four years ago he has begun carefully to beef up its international operations. Expansion is under way at both

investment banking subsidiaries in London and New York. Nonetheless UBS still cuts less of e dash in international financial markets than its other two main Swiss competitors. It was the last of the big three to open a branch in London,

Last year the league table compiled by the banking magazine Euromoney showed Credit Suisse First Boston, the joint venture between the Swiss bank and First Boston of the U.S., at the top of the field, leading Transhound issues worth Shr Eurobond issues worth \$5bn.
Swiss Benk Corporation came
12th with \$1bn, while UBS came
only 18th with \$672m, though
this year it is showing signs of

Now the acquisition of Phillips and Drew will give the big Swiss bank additional muscle in international financial markets just at a time when it badly needs a new sense of direction. It is already the largest Swiss bank with total

assets of SwFr 115bn at the end of last year. Earnings from foreign ex-

Swiss banking, are also no

MR BRYCE COTTRELL, senior partner of Phillips and

Drew, which has 61 partners and over 550 staff, says the British securities market will become run by groups which are structured along the lines

of investment banks. His firm wants to take advantage

of the financial muscle of Union, particularly to in-crease its market share in the remodelled British

Government securities mar-ket, where it currently is

Mr Bryce Cottrell, senior partner at Phillips and Drew

off and futures markets, which increasingly dominate foreign exchange business, have been developed elsewhere, notably in the U.S. and London.

And worst of all for a financial centre, Switzerland now finds itself in the peculiar position of being particularly beavily taxed. While other countries such as the U.S. and Germany have abolished with-bolding tax on interest, Switzerchange and bullion trading, land still levies the tax at a once one of the mainstays of punitive 35 per cent. At the same time there is a controver-

ranked fifth. At least £40m of capital is to be injected into Phillips and Drew by Union. Phillips and Drew want to become a primary

dealer, making markets in British Government stocks,

an activity which requires large amounts of capital. Phillips and Drew is one

of the largest players on the

London International Finan-cial Futures exchange and a

leading firm in the London traded options market; it also

A £40m INJECTION

longer what they were. Activity sial stamp duty on securities in the gold market has fallen transactions which is levied on even when both buyer and seller

> was interested, as well as several other international banks such as Bank of America. Nor did UBS bid the highest price, but according to Dr Nikolaus Senn, the bank'a execu-tive chairman, it clinched the deal through "a combination of price plus concept."

OF CAPITAL

bas around £4bn of pension

funds under management and what it describes as a "modest" corporate finance business with around 75

clients, lockuding Tesco and British Airways. As a broker

it has brought more com-panies to the unlisted securities market—the British stock market's nursery mar-

ket for companies than any other stockbroker, with the

possible exception of Simon and Coates

dealings through a Swiss bank,

UBS was not the only bidder for Phillips and Drew. It is understood in London that at least one other large Swiss bank

writing business and in portfolio management." The potential for this type of

national securities and under-

was one of the major attractions to UBS, which like other banks is keen to develop fee and com-mission income for providing services rather than loans. Estimates in Zurich suggest that the Swiss bank has around SwFr 150bn in funds under management, a total which far exceeds its published balance sheet of SwFr 127.3bn at the end of September. Phillips and Drew is also a big player in this business, though with a rather more modest total of some £4bn. According to Mr Studer, Phillips and Drew and UBS (Securities) will co-operate in underwriting blond issues and the link means that UBS will

be able to offer new sterling business to its clients "immediately." UBS will also have access to Phillips and Drew's pre-eminent research capabill-ties and the two institutions intend to develop a counselling service for institutional investors "not only in the UK but for industrial countries all

over the world."

The UBS deal marks the first major bid for a place in the City revolution by one of the Continental banks, which bave been much slower than the Americans to respond. Until yesterday, only the Scandinavians had sought any stakes, and they were quite small.

UBS's move does not neces-sarily berald a wave of acquisitions from across the Channel, but there are mounting signs One of UBS's leading competi-

The firm has considered

BY UBS

seeking a listing on the unlisted securities market itself and it has been linked with such names as Midland Bank and Bank of America

Phillips and Drew said "we are seeking to expand the service that we offer with our link up with Union to deal with the demand from our clients for other instru-ments such as Deutschemark bands and guilder bonds."

The association is "intended tors, Swiss Bank Corporation, to strengthen the position of for example, is known to be both organisations in the inter-keeping a close eye on possible keeping a close eye on possible opportunities in the City, as is the third of Switzerland's Big Three. Credit Suisse, which already has a presence through Credit Suisse First Boston, but

may also be seeking direct involvement in the UK markets. The German banks which, like the Swiss are universal banks offering the wbole gamut of financial services in their bome markets, are also potential buyers. Recent reports that Dentsche Bank, the largest, is planning to take a 5 per cent stake in Morgan Grenfell, the UK merchant bank, are a possible pointer, Deutsche Bank has acknowledged London's role by deciding to move its Eurobond business from Frankfurt to the

City.
This European interest in London is twofold: as an international financial centre it is unrivalled in Europe. First it bas the largest banking com-munity, and the liveliest and most sophisticated markets. Second, the Thatcher government bas made it a key point of policy in the City revaluation to try to foster market struc-tures and a regulatory frame-



work that make it both a sound and inviting place to do business.

The changes in the City also offer foreign banks a rare opportunity to get a good footbold in markets denominated in one of the world's main cur-rencies. Although continental currencies like the D-mark and the Swiss and French francs are important in foreign exchange, they are not under-piuned by the same breadth and depth as the sterling fixed interest and equity markets.

However, now that most of the City's stockbrokers and jobbers have been bought up, the opportunities for late-comers seem to be limited. As the possible Deutsche Bank deal suggests, though, future acquisitions may centre on ready-made securities groups (Morgan has both a broker and a jobber under its belt) rather than on the individual ingredients.

Lombard

Shopping around for home loans

By Clive Wolman

HOME-OWNERS bave every right to feel they are the victims of a classic usurer'a stratagem. Most decided to take on large mortgages when the interest rate was close to, or below, the rate of bouse-price and other inflation—and probably below the banks base rate. But the

average mortgagor today is forced to pay a rate of interest (the true rate, not the quoted rate) about 10 percentage points above inflation and 4 above the base rate. When it was taken out, the

mortgage would bave been the cheapest form of borrowing available. Now the rate has been pushed above even the overdraft rate, and there are few signs of a reduction in the near future despite a fall in rates elsewhere.

For centuries, the English legal system bas sought to protect borrowers from exploitation by money-lenders. But as one legal text book notes, the "open-ended" mortgage contract of the 1980s "is little short of astonishing. The mortgagor agrees to pay ony rate.
of interest stipulated by the
lender of the money." (K J Gray
and P D Symes: Real Property
and Real People).

The leading authority on bullding society law, Wurtzburg and Mills, accepts that the standard mortgage contract could be struck down by a court as being "harsh and unconscionable." But it points out that building societies provide various safeguards for their borrowers. In particular, most allow borrowers to redeem their mortgages and refinance them elsewbere without pen-

alty. By this means, the theory runs, competition and the threat of redemptions should force leuders to keep down interest

rates. The practice, bowever, is far less satisfactory. Many building societies and banks are reluctant to "poach" borrowers by refinancing mortgages. And those that are willing normally insist on carrying out new valuations and checks on ticle. This typically raises the cost of a switch to £200 or so.

the cost-conscious mortgagor has no guarantee that, two months later, his new lender will not raise his rates to above It is only because borrowers can be locked in for 25 years, that some mortgages can cost three percentage points more than the cheapest on the market, without creating a flood of redemptions for the dearer lender. A differential of three points on a mortgage of £30,000 is worth £75 a month.

Treasury officials last eutumn nodded approval to the break up of the building societies' cartel in the belief that competition would bring down interest rates. In fact, the interest rates. I opposite bappened.

But if the Government is genuinely committed to promoting competition as a way of cutting the cost of borrowing, it could clarify the law as

contract permitting the lender unilaterally to alter his interest rates upwards more frequently than once a year could be struck out as oppressive and unenforceable.

 All lenders would be required to produce standard valuation documents and confirmations of title which, if not too long out of date, could be relied on by a refinancer of a mortgage.

These requirements would allow the homeowner to review the mortgage once every year and decide whether it would be worth switching to another len-der for the next 12 months.

The building societies would doubtless complain that they could be caught out badly by an upsurge of interest rates during the year—when they would be unable to pay sufficiently high rates to keep their deposits.

But this problem could be avoided by the use of fixedinterest term sbares for one year or more and greater re-Any outstanding risk from a rise in interest rates could be bedged by selling interest rate

futures contracts.
Such a framework, by encouraging borrowers to shop around for the lowest rates, would encourage new lenders— such as foreign banks—to enter switch to £200 or so. the UK mortgage market. They And baving spent that money, should be able to raise money more cheaply from non-taxpayers via the world capital markets and thus undercut the building societies and force

Industrial relations

From the Chairman and

Milliben Industrials. Sir,—In your Men and Matters column (November 2) you refer to a company that he's no indus-trial problems, adding that its manufacturing plant is not unlouised. The clear infer-ence of this juxteposition must be that no unions equals no problems, and by extension, that having a union means there will be problems.

This is really too facile. The company in question is a relatively new one, and the fact that there is no nnion indicates that its employees are happy that way, which in turn sug-gests that it has got its industrial relations policies right. But there are many, many businesses in this country where all, or some, of the emwhich would also claim to have no industrial relations prob-

npany

lems.
I do not believe that having employees who are also mem-bers of a union makes it either harder, or easier, to have "good" industrial relations. than if they were not. It is
the responsibility of management to ensure that industrial
relations are good; and if
employees are involved, and are
consulted, and generally consulted, and generally credited with being intelligent and valuable members of the enterprise, they will respond accordingly, and industrial rela-tions will be "good." To blame unions for poor industrial relations is too easy; but the responsibility is inescapably that of management, and to pretend otherwise is dangerous and mis-

leading. C. F. Jeanes Wellington Mill, Wellington Street, Bury, Lancs.

Colliery

losses

PARES!

وعظوا والخرابا

From Mr P. Hallwood Sir, — It is alarming that the National Coal Board seems not even to have tried to marshal, for public scrutiny, the economic facts of colliery financial Taking the case of Corton-

Taking the case of Corton-wood: according to the Mono-polies and Mergers report on the coal industry published in June 1983, operating losses there amounted to £6.20 per ton, which ranked it only 91st in the colliery loss-makers' league table. (The four worst cases lost an unweighted average of £82.08 per ton.) Cirencester, Glos.

Surely a vital exercise is to compare the present value of operating losses with lost government net revenues due to miners becoming unemployed. The latter is an important statistic bounty hunters
tic because it is so often pointed From the National Organiser, to (in one form or another) by The Freedom Association opponents of the closure pro-

Letters to the Editor

gramme. Again taking Corton-wood's case, on the basis of Philip Bassett provided a use a 2 per cent real discount rate and an expected pit life of 15 consequences of the 1982 years, the present value of these losses amounts to £22,4m.

Estimates of the present value of unemployment costs to the Government would probably vary more widely. In the first place, there is no need for any of Cortonwood's miners to become unemployed, as the NCB
will offer them employment
elsewhere. Even if it were
assumed, however, that all of
the colliery's 832 miners become unemployed for a period
of two years, and that this cost
tha Government £5,000 per
annum per capita (1982-83
prices) in compensation and lost
tax revenues, the present value of Cortonwood's miners to be tax revenues, the present value of this loss amounts to just

£8.1m. Clearly, on these calculations, the case for closure cannot be rebutted.

Wide dissemination of facts such as these would make the public better informed of the economic facts behind the coal dispute and lend further support to the working miners who are prepared to accept replace-ment of uneconomic capacity. Paul Hallwood. Department of Political Economy, University of

Aberdeen, Edward Wright Building, Dunbar Street, Old Aberdeen.

Closing the pits

From Sir Thomas Bazley

Sir.—May an outsider comment on your leader (November 2) about Mr Scargill?

Mr Gavin Davies, economist at Simon and Coates, has thoroughly assessed the economics of pit closures; his study showed that if you take all fectors into account, nationwide, closing unprofitable pita can be uneconomic and that the immediate case for closing any

pit is weak.

If the Prime Minister could accept this wider and more realistic perspective, might it not allow a compromise reason-able enough to speed up the return to work and undermine Mr Scargill's extreme demands? (Sir) Thomas Bazley. Eastleach Folly, Hotherop,

bounty hunters

Philip Bassett provided a use-ful summary of the possible consequences of the 1982 Employment Act as well as a table of new compensation payments.

The table is accurate as far as it goes but it ignores the "worst" or "best" case compensation payment. This occurs when a tribunal orders rein-statement and the company refuses for a reason the trihunal does not accept. In this case the special award is 156 weeks pay with no upper limit. Instead of an upper limit of £31,850 as shown in Mr Bassett's table, it is quite conceivable to envisage sums three times

This association will certainly encourage "bounty bunters" to take advantage of their statutory rights. As soon as they do so employers and unions who will have to shell out the bounty will for financial reasons come to the same principled conclusion as Mr Brian Stanley of the Post Office Engineering Union, who says: "We prefer what we have: a high level of membership on a voluntary basis, wanting to belong to the union, rather than compelling people to belong."

Gerald Hartup. Avon House, 360-366, Oxford Street, W1

Unemployed for over a year

From Mr F. Field, MP Sir, — Malcolm Rutherford (November 2) draws ettention to the significant change in the attitude of Conservatives to the level of unemployment. reports their new insistence that the level of unemployment must be brought down. To the pro-posals to reduce the level of unemployment may I please add two suggestions?

Reference is often made to the cost of unemployment. Yet the social cost is borne almost exclusively by those who are unemployed, and an increasing proportion of those without work are bearing unemployment for longer and longer periods of time. The number who have been without work for over a year has increased from 361,000 in 1979 to 1.2m

Two reforms aimed at helping the long-term unemployed should be introduced early in the new session of Parliament. The first is to pay those without work for over a year the long-term rate of supplementary benefit. No matter how long Monchester.

in October 1984.

claimants are unemployed, they and their families never qualify for the higher supplementary benefit rate. The unemployed are the only claimant group to be discriminated against in this way, and the discrimination takes the form of a 25 per cent reduction in their benefit,

The other change is to encourage employers to take people off the back of the unemployment queue. A subsldv could be given to those hiring workers who bave been without work for over a year. At the present time over 365,000 people leave the unemployment register each month. Not all of these move into employment, and of the jobs available, not all of them could be filled by the long-term unemployed, but many could be.

These two reforms would ensure that unemployment is shared a little more fairly, and that we cease to discriminate against the memployed through the social security system. In no way, however, should these changes be viewed as a substitute for work for that is what most unemployed people most

Frank Field. House of Commons, SW1.

Reforming the rates From Mr J. Watson

Sir,—I agree with Mr Barycz (Oct 20) in pointing out that the rates system is unfair. The unfairness bowever, will not be changed by the system that be proposes. Some way will have to be found to set a rate for those people who bave not moved recently. This in Itself would necessitate a bureau-cracy which would be seen by those worse affected as being

The assiest way of reforming the system would be to transfer the collection to the national Exchequer. This could be done by a small increase in Income Tax. A lot of local bureaucracy would be elimi-

Money would then be allocated to each local authority depending upon the make np of its population and once this formula was established a large amount of the annual haggling could be eliminated. The above would take some

time to organise but in the meanwhile two of the most glaring injustices in the current system could and should be immediately rectified. People who live in flats are unfairly discriminated against. This problem could be over-come by a simple enabling Act. The other injustice is against single persons living in any type of accommodation. J. M. Watson. 9 Beech Court, Willow Bonk,



FINANCIAL TIMES

Tuesday November 6 1984

Gulf &

Western

for U.S.

publisher

bids \$693m

Prentice-Hall reacted cautiously

week to consider the proposal. The company has retained Dilloo Read, the New York investment bank, to

the company's senior management

Its offer of \$70 a share compares with an all-time high for Prentice's

share price of almost \$64 last year.

Early yesterday its shares were

Gulf & Western has recently

emerged from a period in which it

has liquidated an extensive stock

portfolio, becoming in the process

more of a trading-oriented compa-

ny. It recently announced agree-

ment in principal on the sale of its

sugar operations in Florida and the

Gulf's own publishing interests at

Simon & Schuster and Allyn & Bac-

Prentice Hall had net profits last

year of \$38m on sales of \$448m. It employs 5,800.

BANK OF ENGLAND DEALING BATE
(BAND 2)
 3-mm sterling interbank bate

Dominican Republic.

led at Friday's closing price

to work out a cash deal.

of \$51%

advise it no the Gulf proposal.

leading distributor ofearthmoving equipment BLACKWOOD HODGE

HIGH TURNOUT GIVES ORTEGA BIG MAJORITY

Sandinistas head for poll victory

BY TIM COONE IN MANAGUA

ta Party has won the expected overwhelming victory in Sunday's elections according to the preliminary returns calculated from 617 of the 3,892 polling stations.

The ruling Sandinistas appear to the present head of the government junta, will become president, and Sandinistas will have a strong majority in the National Assembly.

The nearest opposition bas come from the Liberal Independents (PLI) and Conservative Democrats both taking II per cent of the vote. The left-of-centre Popular Social Christian Party bas taken 6 per cent while three Marxist parties to

W. German

unemployed

last month

By John Davies In Frankfurt

per cent of the workforce.

jobs was also down

On the other hand, the number of

registered vacancies declined last

month and more workers were put

on to short-time working.

Although the economy is continu-ing to show signs of moderate

growth, unemployment remains a

leep-rooted problem with few

With the onset of winter, the sea-

sonal decline of outdoor work is ex-

pected to lift the number of unem-

ployed. Last winter unemployment

reached a peak of 2.53m or 10.2 per

Patrick Blum writes from Vienna:

The Austrian economy continued to perform well in the first eight

months of this year thanks to a

strong export performance, hut the

increased level of imports to enable

Industries to replenish and modernise their machinery was largely

responsible for a Sch 3.3hn

production was up 6 per cent.

BY BERNARD SIMON IN TORONTO

THE NEW Canadian Government

will give high priority to improving relations with the country's 10 prov-

inces and creating a more receptive

climate for investment. Mrs Jeanne

Sauve, the Governor General, said

at the start of the new parlia-

mentary session in Ottawa last

Parliament reassembled yester-

day for the first time since the Pro-

gressive Conservative Party's land-slide election win on September 4.

which ended 16 years of almost un-

sino in the Government of MPs

from all provinces was "a magnifi-cent opportunity to build a new na-

hroken Liberal Party rule.

hopes that it can be substantially

reduced in the near future.

cent of the workforce.

Rise in

NICARAGUA'S left-wing Sandinis- the left of the Sandinistas bave polled only 4 per cent between

The elections, the first beld since the overthrow of the Somoza regime in 1979, will give the Sandinistas a popular mandate to contioue bave 68 per cent of the vote for the National Assembly, president and vice-president. Sr Daniel Ortega, the past four years been pressing the Reagan Administration has for as a farce, saying there was "no them to moderate.

> The 90 seats in the National Assembly will be assigned almost directly in proportion to the number of votes obtained by each party.

> Voting turnout bas been high at 82 per cent, and spoilt papers are running at around 7 per cent of votes cast. Reaction from the many foreign observers present has gen

Mr Tomas Kersteins, the official official notification of its decision "The elections have been very well arranged although there seemed to be few observers from the opposition parties in the voting booths."

"The elections have been very well dates intend going against party policy to take up their seats in the National Assembly. But in Washington, the U.S. State Department denounced the election

meaningful opposition." The right-wing three party alliance, the Coordinadora Democrati-ca refused to participate in the elec-tions, originally demanding to opening of a dialogue with the U.S.backed guerrillas fighting in the country, and later a postponement of the elections. The position of the

PLI is still confused.

Dutch Government observer, said: too late to have the ballot papers changed. Many of the PLI candi-

None of the participating parties has as yet made any complaints over the management of the polling stations or the count. A spokesman for the Conservative Democrats said that they expected to obtain a higher percentage of the vote as the results from the rural polling stations came in. The rural vote is not expected to swing the final result dramatically although it is liable to favour the centre and right-of-centre parties.

PLI is still confused.

Disruption of the polls by the
U.S.-backed guerillas has been min-There has been strong specula-tion recently about a bid for Pren-tice, and Gulf said yesterday that it had repeatedly sought to meet with

CDU seeks to tighten rules on disclosure after Flick affair

BY PETER BRUCE IN BONN

A new president, Herr Philipp party in West Germany's governing Jenninger (CDU), was formally coalition, the Christian Democrats elected yesterday to succeed the coality of the second coality of the (CDU), decided yesterday to try to Rainer Barzel, who resigned at the toughen the rules governing finan- end of last month in the wake of cial disclosures by members of the Bundestag.

THE NUMBER of unemployed in West Germany increased slightly last month, although there were The move follows widespread fears in Bonn that the integrity of Jenninger called on politicians to some hopeful signs in the labour parliament - in the eyes of the elec-The jobless total rose by just over 1,000 during October to 2,14m, or 6.6 torate - has been damaged by the scandal surrounding payments to parties and politicians by the Flick

industrial group.

The CDU leaders stopped short, However, the increase was a little less than expected at this time of the year. The number out of work bowever, of accepting a recommendation put by their general secre-out in support of Chancellor Helmut tary. Herr Heiner Geissler, that Kohl's proposal that the Bundestag was 3,250 less than in October last year, when the jobless rate was 6.7 per cent. A total of 245,800 foreigners were income public. Instead, they plan to refer the issue to the Bundestag's "Council of Elders," parliament's senior internal body, which is headed by the Bundestag president.

The jumior coalition partner in Bonn, the Free Democrats (FDP) which has also lost a senior memregistered as out of work, 1,000 fewer than the previous month and 31,000 fewer than a year ago. The number of young people looking for

allegations that be had taken money from Flick. Sbortly after his election, Herr belp restore confidence in the West

German parliamentary system but, like his party executive, said he did not support Herr Geissler's notion that politicians should wear "glass The party executive also came out in support of Chancellor Helmut

parliamentarians make their entire hold a full debate on contributions

ber to the Flick scandal, former Economics Minister Count Otto Lambsdorff, has been more vociferons than most in supporting a dehate. The party praesidium said yesterday it planned to take a very strong position in the debate.

The FDP, however, bas been put on the defensive again after confirming that it had received some DM 6m at the end of 1983 from an anonymous donor.

Last year, the company's earnings rebounded from \$169m to Herr Peter Struck, a member of the opposition Social Democrats (SPD), and a member of the Bun-\$260m, and its entertainments division has also been enjoying strong sales this year. destag's Flick committee, has de-Mr Martin Davis, chairman of nied remarks attributed to him in a Gulf, said yesterday that a merger Spanish newspaper, to the effect that a senior SPD politician had of the two companies would be in the best interests of shareholders. handed over funds from the Flick with "compelling operational and concern to the ruling Spanish Socialist Party. He said the report had The bid, he added, was based on linking Prentice's activities with

Britain to investigate Al-Fayed stake in House of Fraser

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

wealthy Al-Fayed family of Egypt from Lonrho is to be studied by the UK Office of Fair Trading, It will then decide whether the deal should be referred to the Monopolies and Mergers Commission. The Al-Fayed family bought the stake

from Lonrho, the international trading conglomerate. The Fair Trading office is also to examine whether Lonrho's existing links with House of Fraser are likely to lead to a full bid, following the disposal of its shares to the Al-Fayed interests.

(\$156.6m) deficit on the current account compared with a surplus of Sch 9.6bn in 1983. Lonrho has indicated that Lord Duncan-Sandys, its group chair-man, and Mr Roland "Tiny" Row-According to figures published land, Lonrho's chief executive, have vesterday by the Vienna Economic no intention of resigning as direc-Research Inslitute (WIFO) imports tors from the Fraser board.

Quebec's separatist premier, Mr

Rene Levesque, was the only pro-vincial leader absent from yester-day's ceremony, but he has indicat-

ed that Quebec is likely to draw

closer to the federal Government

deficit, the removal of obstacles to

growth - for instance, by reviewing

anti-trust and regulatory legislation
– and encouragement of domestic

nomic policy statement to be deliv-

ered to parliament on Thursday hy Mr Michael Wilson, the Finance

and foreign investors.

On economic policy, Mrs Sauve said the three main priorities would be a reduction in the federal hudget

with the Conservatives in power.

increased 16.2 per cent, exports rose 14.6 per cent and industrial

climate for investment

THE £138.3m acquisition of a 29.9 Mr Ali Al-Fayed are expected to enper cent shareholding in House of Fraser, the UK stores group, by the with Mr Rowland in an effort to that they will support the other Fraser. board of Fraser quietly, and so avoid a further public row between Lonrho and Fraser.

Mr Rowland said at the weekend that he would only leave the Fraser board: "If I think I have no function to perform. If I don't leave I will have to be thrown off the board. I don't have to resign."

The deal between the Al-Fayed family and Lonrho was clinched with the minimum of formalities. The Al-Fayed brothers did not insist as part of the deal that Lord Duncan-Sandys and Mr Rowland said yesterday that once it had reshould step down from the board as a condition of purchase because Lonrho that it had disposed of its they wanted to keep the deal as Fraser shares it could make a forits acceptance by Lonrho.

ser directors in an effort to remove Mr Rowland and Lord Duncan-San-The Al-Fayed family have indi-

cated to the House of Fraser that

they are prepared to make an offer

for the entire House of Fraser shares if the offer is recommended by the Fraser board. House of Fraser directors, led by

chairman Professor Roland Smith, have said that it was too early for such a deal to be reached The UK Department of Trade

simple as possible in order to gain mal recommendation to the Monopolies and Mergers Commission to House of Fraser and representa-bves of Mr Mohamed Al-Fayed and Mr Mohamed Al-Fayed and Mr terminate its inquiry into Lonrho's Ali Al-Fayed are to join the board of long-running battle for Fraser.

Ottawa aims to improve Canada clears exports of natural gas to U.S.

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT, IN EASTBOURNE

BY OUR TORONTO CORRESPONDENT

approved the first batch of licences prices. for natural gas exports to the U.S. The since allowing producers to adopt more flexible and competitive pric-

Canada's 11 natural gas exporters, clear the way for a sharp increase

S3.26 per million BTUs. clear the way for a sharp increase in shipments to the U.S. The six companies expect to raise their sales to 740bm cu ft in the year to October 31 1985, 30 per cent higher than the previous 12 months. Without the more liberal pricing regime, the companies forecast exports over the next 12 months at 385bn cu ft.

THE CANADIAN Government has stead of being pegged to domestic

The new licences provide for prices as low as U.S.\$2.78 per million Britisb Thermal Units (BTUs),

Mexican natural gas exporters announced last month that they would no longer compete in the U.S.

ly that export prices could in future are expected to rise to 905bn cu ft in be negotiated with customers in1985 from 735bn cu ft this year.

DM 2.9285, down 1.85 pfennigs from Friday.

Cut in UK lending rates expected Continued from Page 1

borrowing charges will provide boost to the economic recovery.

Until the last few days the au-

thorities were constrained by sterling's weakness, a reflection of con-cern over oil prices, the miners' strike and a strong dollar. They are confident, however, that

falling U.S. rates, a weaker dollar and steadier oil prices have pushed anxiety over the miners' strike into the background.

Yesterday, sterling rose by 1.65 ng policies.

compared to \$3.15 per million BTUs cents to close in London at \$1.2680, paid by Canadian consumers. The its highest level since mid-Septemanada's 11 natural gas exporters. base rates, sterling also registered gains against most other currencies, pushing the sterling index up by 0.5 points to 76.2.

Total Canadian gas exports from a marked change of sentiment dropped to 713bn cu ft last year, the lowest level in 11 years. They reached a peak of 1,000hn cu ft in ally all currencies in nervous traditional properties announced in Juneau authorities ann The dollar, which has suffered

UK urged to rebuild industrial base



Mrs Sauve, outlining the new administration's plans, said the incluthose goals are expected in an eco-

STRONG calls for the UK Govern- continuing high level of unemploy- recently may make them more ment to support infrastructure projment and urging the Government to
open to suggestions for tackling it
take a more positive attitude tosound manufacturing base were
made at the annual conference of
the Confederation of Britisb Indusmade at the annual conference of
the Confederation of Britisb Indussecond resolution, declaring that
lor of the Exchequer's autumn

try (CBI) vesterday.

Delegates to the employers organisation argued repeatedly and forcefully that an economic recovery built around growth in the service industries would succeed only if it was supported by a powerful

manufacturing sector. The conference in Eastbourne, Sussex, unanimously adopted a resolubon expressing concern at the

Britain's future is dependent on the statement this month the next landrestoration of a sound manufactur- mark on the horizon. ing base "to which end financial. Several delegates criticised gov-

unemployment which Government ing base. ministers have been demonstrating

economic and industrial policies erament policy for giving insuffi-should be firmly directed," was supmanufacturing. Only one - Mr Denported overwhelmingly.

Yesterday's debate reflects a feeling Cross, of Hambros Bank – spoke ing among some delegates that the against the motion calling for poliincreasingly urgent concern about cies to restore a sound manufactur-

Conference reports, Page 10

THE LEX COLUMN

Swiss role for P&D

The UK authorities seem deter mined to leave the clearing banks the smallest possible space for dithering about the cut in base rates. Half a point off the Bank's bill deal-GULF & WESTERN, the New Yorkbased conglomerate, launched an unsolicited \$693m casb bid yestering rates the morning before a set of money supply figures would be a pretty broad hint at any time. Cou-pled with sterling's resilient show-ing yesterday, it also suggests a healthy turnout for tomorrow's giltday for Prentice-Hall, one of the leading U.S. publishers of text books and information services. to the bid, warning shareholders not to "act bastily," and saying that its board would meet later this

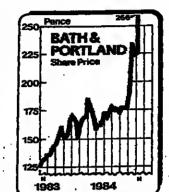
UBS/P&D

Union Bank of Switzerland yeserday unveiled its proposed aquisition of Phillips & Drew with the tantalising aside that its bid terms had not been the highest on the table. But all the references to concept and synergy could only serve at first sight to heighten the appar-

proach to the wider Euromarket. UBS has been making conspicuous efforts to sharpen up its City of London presence in the Eurobond markets for the last six months or so. The calibre of the economics re-search available from P & D ought to be some belp here; but UBS is most unlikely to have stepped into the City revolution in search of ways to compete more effectively with the other two big Swiss banks in the Euromarkets. Expanding its activities in the international equity and gilt-edged markets, on the other hand, could well open up compet-itive advantages for UBS over its domestic rivals and might make

In this context, P & D ought to suit its requirements very nicely. The Swiss bank can hope to match its huge distribution network to a role for P & D as a primary dealer in London. The same should apply to equities, where UBS has scored some notable coups in international distribution over the last year and has only recently opened a representative office in Tokyo.

Nor is the deal quite so incongruous as it might seem for P & D. Of all the City's leading stockbrokers, ambitions seems to be there; the its substantial lead in pension fund smooth underwriting of Beazer's management surely makes it the cash offer yesterday would suggest most natural partner for a Swiss as much. Yet the increasingly bank. It may lose the husiness of weighty hundle of acquisitions runs excellent timing - it sold its South other Swiss banks, as it has lost the the risk of diluting Beazer's manhusiness of merchant bank competitors. But it has the promise of the balance sheet gearing at the access to lavish capital resources, same time. combined with assurances of continued authority.



On this score, Eurobond dealers familiar with the management constraints imposed over the years on ent incongruity of the deal. P & D. iary in the Euromarkets, will have after all, will be joining a bank as their doubts; but the wider City in-renowned for the discipline of its terest will also focus on the reladomestic operations as it is for the cocasional inflexibility of its apera and their new Swiss masters. Continental universal banks have not always provided their discre-tionary clients with the service expected by UK pension fund trustees - the integration of a prospective City market maker with Swiss investment traditions looks a timely reminder of the regulation prob-

Beazer/Bath

The Bath and Portland share price has been looking for an offer from Beazer for several weeks, ever since Beazer squeezed past B&P in a scramble to buy M.P.Kent. Now that it has arrived, however, the Beazer opening bid, of 239p per share only looks like whetting the better use of its enormous home market's appetite. And the City of London, which has grown accustomed to seeing takeover bids from Beazer - five of them this year alone - may regard this latest and largest project as setting Beazer something of a test.

Wrapping up B&P together with last month's purchase of Kent would hoist Beazer into a demandingly higher division than it has played in up to now. Institutional willingness to go along with these ambitions seems to be there; the agement strength, and increasing

There must be some question, as well, over the sense of throwing to- 176p.

WANTED. British made portable bus. micro, incl.

gether a grouping which would run from bousebuilding to development of body scanners. If anything, the purchase of B&P - bringing in more mineral assets – would reverse the logic of Beazar's recent disposal, of a brickmaking business.

As for B&P, its prospects of resisting at this price look solid enough. The market seems prepared to concede that between its mineral resources and its rapidly-expanding fluid measurement busi-ness, B&P should have little difficulty in arguing for a valuation near 290p a share. Whether it can persuade the Takeover Panel to push the price anywhere near the effective 380p per share which Beazer is alleged to have paid for the Kent stake in B&P must be very doubtful. The same goes for the chances of irustrating the offer altogether by trying to enforce Kent's obligations not to dispose of its B&P shares: that horse seems to have bolted.

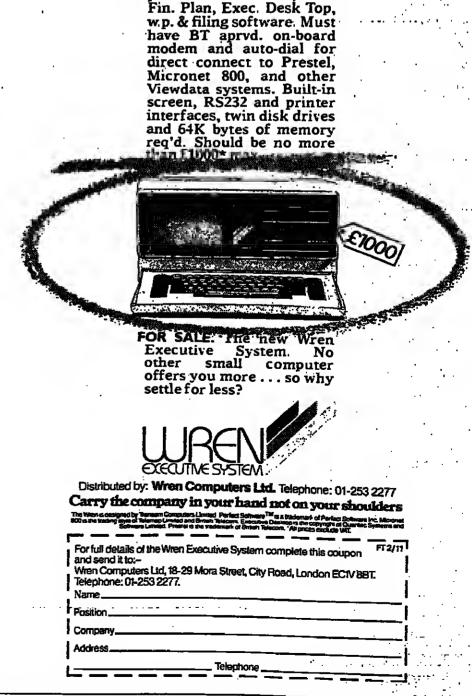
AB Foods

Judging hy its trading statement, Associated British Foods has made a healthy move towards increased volume and efficiency. In the halfyear to end-September, trading profits are up 23 per cent to £48m. Fine Fare's contribution has risen by 20 per cent, and Twining Tea has been boosted by strong U.S. de-

But the baking industry is still fiercely competitive. ABF's marketleading operation is only just in the black, and to avoid sniping from the Office of Fair Trading it might have to offer competitors a cramb of comfort by adding 1p to 2p to a load of bread after December's wage

So, despite the company's strong retail content, the market does not vet see it as the greatest thing since sliced bread. On a prospective ple of around 9 (assuming full-year profits of £132m taxed at 40 per cent), it is well behind its retailing

This is also a reflection of ABF's financial performance. Its treass ers only managed to eke out a 4.8 per cent return on a £220m cash pile, and the Chancellor of the Exchequer's tax changes have been taken firmly on the nose. Though its disposals were pulled off with excellent timing - it sold its South rand collapsed - the market wants to see that it can also make the most of its cash. On its bottom line performance, the shares fell 6p to



Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer, Frankfurter Soci täte-Druckerei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, © The Financial Times Ltd 1984.



SEC clears

official of

bribery

cover-up

THE U.S. Securities and Exchange

Commission bas cleared Mr John

Fedders, the director of the agen-

cy's enforcement programme, o

any wrongdoing in connection with his role in a 1977 investigation of

the Southland convenience stores

Mr Fedders, who did not join the

SEC until 1961, was cleared by a vote of the full commission after an

internal SEC staff study recom-

Continental Illinois sells leasing arm to Sanwa

BY WILLIAM HALL IN NEW YORK

CONTINENTAL Illinois, the big Tri-State, a West Coast banking op our financial services capabilities in Chicago bank saved from failure by a \$4.5bn U.S. Government-led rescue package earlier this year, has sold its leasing business to Sanwa Bank of Japan for \$50m.

Sanwa, which bas assets of \$104.6bn and is the fifth biggest bank in Japan, is the latest in a string of Japanese banks to make significant acquisitions in the U.S. financial services industry over the

last couple of years. Last year Fuji Bank agreed to buy two of Walter Heller's commer-cial finance operations for \$425m and Mitsubishi Bank paid \$282m for the San Francisco-based Bancal

APPLE COMPUTER, which is rely-

ing beavily on the success of the in-novative "Macintosh" machine, is in

danger of losing out to 'look-alikes'

from other computer companies.

Digital Research, a leading U.S.-

based microcomputer software

company, has developed a piece of

software which makes any business microcomputer look and behave like a Macintosh. Launching the

software this week, Mr Paul Bailey,

Digital Research vice president for

Europe, described it as "a portable,

Computer manufacturers in the

UK which have agreed to incorpo-

rate the new software into their products include ICL, ACT, which

makes the fast selling "Apricot",

and Acorn, which has developed a

range of business microcomputers

in the wake of its successful BBC

At least three personal computer

manufacturers in the U.S., which

have not yet been named, are plan-ning to offer the new Digital Re-search software, called "Gem."

A 18 8 4 1 1

Macintosh-like environment."

BY ALAN CANE

Continental Illinois' leasing operation, which has assets of \$600m, staff of 150 and seven offices around the country, has been up for sale for some months. In a bid to strengthen its financial position, Continental Illinois bas already sold its London merchant bank and announced plans to sell its opera-

tions in several European countries.
Mr Masahiko Inoue, Sanwa Bank's senior managing director, said yesterday that "the acquisition of Continental Leasing Corporation (CILC) represents an important step in our efforts to expand both State Sanwa Bank.

most other personal computers in

the facilities designed to make it

simple to operate.
Users give it commands by point-

ing to small pictures (incons) on the

video screen, instead of by typing

instructions on the keyboard. The

screen pointer is controlled by a small box (mouse) which the user

The business personal computer market is dominated by IBM and Apple, with IBM steadily increasing its market share. Apple has been counting on the Macintosh, with its

incons and mice, to reverse the trend helped by a \$100m advertis-

ing campaign in the U.S. in 1984. It

In the UK, where it has been slow

now bas 9 per cent of the U.S. mar-

rolls around on the desk top.

over 'look-alike' software

the U.S. and our worldwide leasing operations. CILC has a very broad customer base ranging from For-tune 500 companies to high-

· He said that Sanwa could provide the extra capital needed to enable the leasing operation to take advantage of its growth opportunities.
Mr Bernard J. McKenna, CH.C's president, will continue in his position and no management changes are anticipated. Sanwa already bas branches in New York and Chicago, an agency in San Francisco and a \$1.4bn West Coast bank, the Golden

to cope with computer program

written for the IBM Personal Com-

puter and a whole range of personal

computers which use similar op-

erating (machine control) software.

This means thousands of computer

Mr David Bulkin, chairman and Apple to lose competitive edge

operate its East Coast natural gas operations, which last year delivered 987bn cu ft of gas, compared with 279bn by Transwestern. Much of Eastern's oil exploration and production interests are in the North Sea, where it expects to "continue Apple's Macintosb differs from puter. The new software is designed

up for sale last month to reduce its corrowings after its \$1.1bn takeover of Petrolane, the leading distributor of liquefied petroleum gas in the U.S. Transwestern's assets at the end of June totalled \$715m. Its pipe-

share, to \$23.7m, or 45 cents.

Renault set to boost van sales in UK

RENAULT of France expects to

Pipeline unit sale by Texas **Eastern**

By Terry Byland in New York

TEXAS EASTERN, the Houstonbased energy group with interests in the North Sea, is selling its natural gas delivery operations in the western U.S. It plans to sell its Transwestern Pipeline subsidiary to Houston Natural Gas for \$390m in a deal to be finalised shortly. Transwestern earned more than

\$35m from sales of \$1.1bn in natural gas in fiscal year 1983, representing around a fifth of Texas Eastern's

chief executive, said the "maximum value" and full potential to shareholders of Transwestern Pipeline would best be realised by its sale. . Texas Eastern will continue to

forward aggressively."
Texas Eastern put Transwestern

line stretches 4,400 miles.

Late last month Texas Eastern reported a sharp fall in third-quar-ter net profits from \$56.1m, or \$1.08

By Kenneth Gooding in London

The Macintosh, however, requires software written to its specifications. The library is growing rapidly, but is still small compared with the vast array of software written for the IBM PC. Apple said this week that it was flattered by the efforts other companies were making to create Macintosh look-alikes'. "It cost us about \$100m to create the Macintosh, I would be very sur-prised if the Digital Research prod-

to make progress, a £3m advertis-ing campaign has put the Macina spokesman said. Digital Research is offering its tosh on television every night dem-Gem software only to computer onstrating its "user-friendliness."
. Now Digital is threatening to manufacturers and systems builders: the product cannot be purchased like a conventional compumake all these special features commonplace to any personal com-

uct comes close to its performance,

MCA earnings decline 23% in third quarter

has continued with a 23 per cent fall in the third quarter. There was a small advance in the

latest quarter's figures, reported yesterday by MGM/UA Home Entertainment, which is one of the largest film distributors and is 85 per cent-owned by MGM/UA

MCA profit was down at \$35.37m, ET, the Extra-Terrestrial, last year quarter,

DFDS finances

By Hilary Barnes in Copenhager

THE DANISH shipping compa-

ny, DFDS, yesterday announced the sale of its 27,000 gross reg-

istered tonnage luxury cruiselia-er, The Scandinavia, to Sund-ance Cruises Corporation (owned by the Johnson Line of Sweden,

Effoa of Finland and McDonald

The sale will bring about a

substantial improvement in the Danish company's ailing fi-nances, improving its cash situa-

tion by about DKr 100m (\$7.45m) a year from 1986, said Mr Niels

The Scandinavia, which was

built in 1980-81 for DFDS's failed

tourist route between New York

and the Bahamas, is to be used

by its new owners for cruise op-erations on the U.S. West Coast, The price of the sale was not dis-

DFDS said last mouth it ex-

pecied a net loss this year of be-tween DKr 110m and DKr 130m, after losing DKr 326m in 1983.

Bach, managing director.

Enterprises of the U.S.).

Cruise liner

sale to aid

THE DECLINE in net earnings at or 72 cents, from \$48.1m or 95 cents they dipped to \$147m.
MGM/UA Home Entertainment MCA, the U.S. records and films in the third quarter, leaving the MGM/UA Home Entertainment group that owns Universal Studios, nine-month total at \$76.35m, or finished the year to August 31 with \$1.57, compared with \$122.27m or net profit up at \$46.55m, or \$1.58 a \$2.54. Revenue reached \$1.15bn, against \$1.19bn, with \$413m, against \$407m in the latest quarter.

MCA said the setback was priquarter. marily due to very disappointing re-

BY NICK GARNETT IN MANCHESTER

cided not to refer the purchase of Coles Cranes by Grove Manufactur-

ing, the U.S. crane-builder, to the Monopolies and Mergers Commis-

The Department of Trade and In-dustry said yesterday that this was in line with advice given by the Di-

rector General of Fair Trading that

although the purchase gave rise to

some concentration in the manufac-

turing of wheeled cranes over 5

tonnes capacity in the UK, the pro-

duction of such cranes was interna-

The department also considered

that further uncertainty arising out

of a reference to the commission

over a period of several months

would jeopardise the UK's crane-

manufacturing capability and

would not be in the interests of the

business and the Coles workforce.

The decision came as a big disap-

pointment to the consortium of

eight directors and senior manag-

(\$13.6m) bid for Coles, formerly part

which bad made an £11m

tional and highly competitive.

a rise to \$13.06m, or 44 cents, from marily due to very disappointing results of theatrical releases. Where earnings for the whole of 1962 were a record \$176m, after the release of with \$46.8m, came in the final sults of theatrical releases. Where earnings for the whole of 1962 were

UK allows Grove

cured a deal with the receivers.

UK market, is believed to bave of-

The statement from the conso

tium which made representations to the Office of Fair Trading said

vesterday that its bid, supported by

the workforce, was mounted in the

conviction that the future of Coles

had to be secured. The support it re-

ceived from employees, suppliers, customers, and interests in the North-east "strengthened our con-

viction that what we were doing

was right for the company and the

While disappointed, the consor-tium wished Grove "every success."

Grove, which bas an assembly site

in Oxford, says it will continue

fered about £15m.

mended that he be exonerated. The study centred on allegations that Mr Fedders, while a private Washington attorney, had helped Southland to cover up evidence that bid for Coles Cranes the company bad funnelled bribes to one or more officials of the New

York State Department of Taxation and Finance to win a favourable ruling in a sales tax dispute.

Mr Fedders had been retained by THE BRITISH Government has de-of the defunct Acrow group, and cided not to refer the purchase of which thought it had virtually se-Southland to help it to conduct an

investigation of the suspected brib-Grove, part of the Kidde organiery plot Southland was found guilty by a sation, which could now have about Federal jury in June of conspiracy 16 per cent of the world's mobile crane market and 75 per cent of the

to defraud the Federal Internal Revenue Service by planning to bribe state officials.

Stephens bank in HK move

By Our Finance Staff

STEPHENS INC, a family-owned U.S. investment bank based in Little Rock, Arkansas, bas bought the Hongkong Chinese Bank for HK\$337.1m (US\$43m) from Overseas Trust Bank, the large Hong Kong bank.

The acquisition, through a subsidiary of a Cayman Islands financial holding company controlled by Stemanufacturing in Sunderland, al-though it will have to assess the phens, is part of a plan by Stephens size of workforce required at Coles. in the Asia-Pacific basin area

Beazer offers £48m for UK group

BY RAY MAUGHAN IN LONDON

C. H. BEAZER (Holdings), the UK building and property group run ag-gressively by Mr Brian Beazer, yesterday launched its fifth takeover bid of the year with a £48m (\$60m) offer, vigorously rejected, for Bath and Portland, the building materi-

als and building group. The springboard for the bid is a 22.1 per cent bolding in Bath and Portland, most of which Beazer picked up last month when it paid £33.4m for M.P. Kent a quoted prop-

A condition of Kent's original

purchase of its shares in September was a clause prohibiting Kent from taking more than 21 per cent within 335p per Beazer share. five years of the purchase date. Both sides are now contesting the continued validity of that clause.

Beazer is offering two of its own shares, down 6p at 368p, and 460p in cash for every five Bath and Port-land shares, which are consequently valued at just over 239p against a closing market price of 266p, up

County Bank, acting for Beazer,

commodore L business centre

PEGASUS SOFTWARE

GETS IT OFF TO

A FLYING START.

Bath and Portland, beaded by Mr

David Macdonald, a former director-general of the Takeover Panel described the terms yesterday as "hudicrously inadequate." Its assets were shown at £24m - half the offer price in the October 1983 balance sheet but the stock market believes that a recent revaluation of Bath and Portland's reserves of stone, sand and gravel will show assets of between 250p and 280p per share.

boost its van sales in Britain sub-stantially in 1984 - for the second year in succession - increasingly at the expense of UK-based producers. The French company predicts that this year it will sell over 7,000 vans up by more than 38 per cent from the 5,048 registered in 1983. Last year there was a rise of 57 per cent from 3,203 in 1982. The surge follows the phased in-troduction of Renault's Master and Trafic vans since 1980 at the group's

Sovab plant at Batilly, near Metz. Renault's British subsidiary has become the largest customer out-side France for the Master vans, which are in the 2.8 to 3.8 tonner gross weight category, accounting for about 10 per cent of output. The UK subsidiary registered

,103 Master vans last year and expects the total to reach 1,500 in

It forecasts even better progress with the lighter Trafic vans, in the 1.6 to 2.5 tonnes range. Sales in 1984 should jump to 5,500 from 3,945, according to Mr Ray Thompson, general manager, light commercial vehicles, Renault UK.

This is against a background of falling sales in the 1.6 to 2.5 tonnes sector. By the end of September to-59,577 to 55,527 or by 6.8 per cent. Mr Thompson said that the Re nault vehicles were taking sales from the three UK-based compa nies: BL's Freight Rover (Sherpa) Ford (Transit) and the General Motors Bedford subsidiary (CF van). He said that the prices of the Master and Trafic vans were very competitive, but insisted "everyone makes a profit." One of the attractions of the French vans is that the prices include as standard fittings many items such as side-loading doors and five-speed gearboxes for which other manufacturers charge

LBI man joins Fuji Bank unit

By Our Euromarkets Staff Lloyds Bank International bas lost

a key member of its Euromarkets team just as it is on the point of reorganising its merchant banking

Mr Tom Hoffman, director of cap ital markets and one of the people who took LBI into the Eurobond issue business, is joining Fuji International Finance as deputy general manager and bead of new issues

and syndication. The group is the international investment banking subsidiary of the Fuji Bank. Mr A. Yamamoto, deputy general manager, said the group is in the process of expanding its Eurobond issue business.

J.P. Morgan

Third-quarter net charge-offs by J.P. Morgan were \$12m, while those for Manufacturers Hanover were \$63.1m. The figures were transposed in the table accompanying last Wednesday's feature on U.S. bank results.



These Nates having been sold, this announcement appears as a matter of record only.

U.S. \$100,000,000

Export Development Corporation (An agent of Her Majesty in right of Canada)



Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

12% Notes Due November 1, 1989

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.

Banque Paribas

Citicorp Capital Markets Group

Daiwa Europe Limited

Deutsche Bank Aktiengesellschaft

Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Wood Gundy Inc.

Algemene Bank Nederland N.V.

Kredietbank N.V.

Dominion Securities Pitfield

Amro International

Banque Nationale de Paris Goldman Sachs International Corp.

Morgan Stanley International

McLeod Young Weir International Nomura International Morgan Guaranty Ltd. Orion Royal Bank

S. G. Warburg & Co. Ltd. Julius Baer International Banca Commerciale Italiana

Bank Leu International Ltd.

Banca del Gottardo Bank of Tokyo International

Westdeutsche Landesbank Girozentrale

BankAmerica Capital Markets Group Banque Internationale à Luxembourg S.A. Berliner Handels- und Frankfurter Bank

First Chicago

Banque Populaire Suisse S.A. Luxembourg Chemical Bank International Group Dai-Ichi Kangyo International

Genossenschaftliche Zentralbank AG Great Pacific Capital S.A.

The Nikko Securities Co., (Europe) Ltd.

Bankers Trust International

Enskilda Securities

Kleinwort, Benson

Midland Doberty

Mitsui Finance Europe

Österreichische Länderbank

Svenska Handelsbanken Group

IBJ International

Kidder, Peabody International LTCB International Lévesque, Beaubien Inc

Girozentrale und Bank der österreichischen Sparkassen

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Samuel Montagu & Co. Nippon Credit International (H.K.)

Nesbitt, Thomson Norddeutsche Landesbank

PaineWebber International Toronto Dominion International

Sumitomo Trust International Verband Schweizerischer Kantonalbanken

Vereins- und Westbank

Yamaichi International (Europe)

Yasuda Trust Europe

Fuji International Finance

your and versame /-module Pegasus System, you can start small, end big. Begin for example with Sales Ledger. Then build on it, module by module, to match your needs. Simply the best accounts System in the business!

If you want a fitter business in 85, Work-Out is an event not to be missed.

That's why we're inviting you to join us. To see how the combination of a microcomputer and our accounting software, builds business muscle over-

night.

With the versatile 7-module Pegasus System.

ACCPESS

For your nearest Work-Out venue. Or, send the coupon.

Pegasus Software Ltd., FREEPOST, Brikat House, Montagu Street, F7611'COK. Kettering, Northants.

0625-828274

It's a simpler exercise than you think - because Pegasus works with you in plan English every step of the way. (Which is probably why almost 14,000 businesses have bought our systems in the last two waare alcose!

years alone].
So come and join us. Just ring the Pegasus hotline for your nearest Work-Oul venue. And we'll get your business really flying.

01-486 7491 · NORTH

SCOTLAND 031-336 1733 MIDLANDS 05645-79471

After the RAS deal, Germany's big insurer remains a predator. Jonathan Carr reports

Allianz keeps the insurance world on its toes

AN IMPORTANT **BLOODSTOCK** INVESTMENT **OPPORTUNI**

BLOODSTOCK BREEDERS PLC (Incorporated under the Companies Act 1948 to 1981)
Registered No. 1722786

Business of Bloodstock Breeders PLC The principal business of the Company is the breeding and selling of quality bloodstock.

> OFFER FOR SUBSCRIPTION arranged by ANDERSON & CO.

up to 6,000,000 Ordinary Shares of 25p each at 50p per share payable in full on application. Application forms and copies of the Prospectus which sets out the terms upon which applications may made can be obtained from:

> Anderson & Co. 62 London Wall. London EC2R 7DQ. (Telephone: 01-638 1200) and at The Stock Exchange

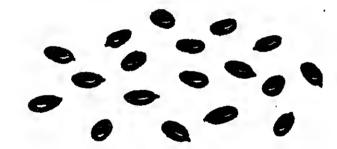
The subscription list is open now and may be closed at anytime, but in any event not later th 3.00 p.m. on 20th November 1984.

No application has been, or is intended to be made to the Council of The Stock Exchange for shares of Bloodstock Breeders PLC to be admitted to the Official List or for the grant of permission to deal in the share capital of Bloodstock Breeders PLC on the Unlisted Securities Market.

BUSINESS EXPANSION SCHEME

The Inland Revenue has provisionally confirmed that the shares to be made available for subscription referred to herein will be eligible shares and that the company is a qualifying company and carries on a qualifying trade for all the purposes of the Business Expansion Scheme legislation contained in the Finance Acts 1983 and 1984.

The seeds are sown



These securities have been sold outside the United States of America and Japan. This a appears as a matter of record only.

NEW ISSUE

5th November, 1984

NIPPON SEIKO K.K.

U.S.\$70,000,000 3¼ per cent. Convertible Bonds 1999

Nomura International Limited

Fuji International Finance Limited

Algemene Bank Nederland N.V. Citicorp Capital Markets Group Crédit Commercial de France Deutsche Bank Aktiengesellschaft Kuwait Foreign Trading Contracting

Morgan Grenfell & Co. Limited Smith Barney, Harris Upham & Co. Kleinwort, Benson Limited

Yamaichi International (Europe) Limited Banque Nationale de Paris County Bank Limited **Credit Snisse First Boston Limited IBJ** International Limited Merrill Lynch Capital Markets Morgan Guaranty Ltd Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

slim, dapper chief executive of Allianz Versicherung, West Germany's biggest insurance concern, likes tennis and rotary club meetings — and bates publicity. Yet at the age of 57 he is forcing through plans to extend and overhaul his group which Allianz's rivals are watching with this way. ing with shivers of concern.

Allianz to deny until the very last moment that it was nego-tiating a major acquisition in Italy. It is less than a year since Allianz lost its takeover battle for Britain's Eagle Star of DM 561m, of which DM 379m insurance group, and only a few months since it decided not, after all, to buy the insurance ments. interests of Armco, the diversi-fied U.S. concern. There were clear signs of irritation at Allianz over the "luckless suitor" image it was given bere and there, and a determination not to breathe a word about the Italian deal until it was wholly in the bag."

his floently Italian-speaking for years.

director for international opera- When Dr Schieren took over (RAS) being acquired from the 17.2 per cent (DM 2.6bn from

Allianz made a clear profit of DM 550m in tis battle with BAT It is not only Dr Schieren's natural reticence which caused Allianz to deny until the very less manual that it was need that sum covers nearly two-thirds of the purchase price of the RAS stake. Finding the rest of the money, and baving plenty left besides, will be no problem for Allianz which last year alone bad pre-tax profits

None the less, Dr Schieren would hardly have sunk that kind of money into RAS only to extend Allianz's, admittedly modest, presence on the Italian market. The real point is that RAS, with its operations in 30 "in the bag."

The third time has proved on a broad front which Dr lucky! Dr Schleren (backed by Schleren bas been developing

tions. Herr Detley von der as chief executive in 1971, only Burg) bas won for Allianz e tiny fraction of Allianz's preeffective control of Italy's mium income came from second biggest insurance group. abroad By last year, thanks not The 38 per cent stake in least to acquisitions in the U.S. Riumone Adriatica di Sicurta the foreign share bad risen to

Elsewhere in Europe North & South America 1.5 Africa, Asia & Australia 0.2 15.4

terms RAS's foreign operations were not far behind those of Allianz. Together, even allowing for cases of overlap and rationalisation, they make a formidable combination.

Dr Schieren has been forcing the pace abroad above all be-cause Allianz has become too big for comfort at home. It has a domestic market share of around 14 per cent in the life sector and somewhat more than that in non-life business. Efforts to boost its position markedly on either front would fall foul of the cartel anthori-

But it is not only the cartel office guidelines which have made Allianz at home look like a restless giant in chains. In

FOR A MAN who has just Italmobiliere holding company pulled off one coup abroad and is plotting another at bome. Dr Wolfgang Schieven looks anything but a revolutionary. The words it is one of the biggest thing but a revolutionary. The sime dapper chief executive of by a West German concern.

Allianz Versicherung, West German concern.

Despite thet, it would be rash concern, likes tennis and rotary has the interest, or funds, to pursue its search for suitable publicity. Yet at the age of 57 capacitations in the U.S. and pulled off one coup abroad and will cost Allianz more than DM 15.4bn). The RAS deel has to conform to rules laid so belps Allianz take a great leap for the belp

to his last"—that is, insurance companies should not dabble too much in non-insurance sectors with their clients' money. It is not surprising if Dr Schieren has cast an envious eye at the diversification carried out by non-German insurance companies, for example in the U.S., and is aiming for a new group strucaiming for a new group struc-ture which would let Allianz enjoy some of the same advant-

ages.

The mere hint that a new structure of some kind is in the offing has been enough to send the Allianz share price soaring into the DM 1,100s (from 2 low this year in the DM 700s). Much of the stock market speculation about Allianz plans is contradictory and in part goes beyond what German insurance

In essence, the question is how much in the way of funds does Allianz have evailable in excess of those legally required to cover the risks of its insur-

insurance companies, Allianz of extraordinary complexity is has delayed passing on infor-mation about what is planned to lts own staff, let alone to the

lts own staff, let alone to the outside world.

Just one of the questions is whether Allianz can find the right formula by reforming existing companies in the group, which is likely, or whether a new holding company may be required.

Nor is it yet clear just what aim will be pursued with these "liberated" funds, which could amount to several bilkions of D-marks. While stock market

amount to several binons of D-marks. While stock market reports that e gigantic financial holding with several leading banks is planned have been firmly denied, it would seem far from absurd for Allianz to diversity into financial severages. sify into financial services. But this raises another tricky

problem. Competing commercial banks (including Deutsche, Dresdner and Bayerische Vereinsbank) have stakes in Allianz and seats on the super-visory board. A diversification into financial services by Allianz which seriously encroached on the interests of any of these banks, let alone all of these would be decidedly ticking to push through—even for its

It would be surprising if this particular Corumn Allianz were untied by the lime particular Gordian knot at of the next supervisory board meeting next month. But then since activities, and what group of the next supervisory board structure can be found to let these "liberated" funds perform more effectively. That mined man—and is always good. this raises legal and tax issues for a surprise!

Triumph-Adler talks with IBM on typewriter link

BY JOHN DAVIES IN FRANKFURT

TRIUMPH-ADLER, the West talks became known in trade German office equipment com- circles. pany, bas been bolding talks with IBM, the U.S. computer and typewriter group, about the possibility of co-operation.

IBM is believed to be in-

terested in enlisting Triumph-Adler as a supplier for the production of certain electronic typewriters. Both Triumph-Adler and IBM's West German subsidiary confirmed yesterday that talks had taken place, but declined

to give any details. which was taken over by Volks- year, compared with about wagen, West Germany's higgest 450,000 last year.

motor vehicle concern, in 1978. It claims to supply one-sixth has been going through major of the world's electronic typerestructuring in a bid to return

The discussions are thought to have covered the prospect that Triumpb-Adler supply modified modified compect machines for use in the produc-

in various markets, including the U.S. Trimph-Adler has been stepping up electronic typewriter production this year, despite being caught up in the metal-workers' strike over shorter

working hours in May and June. Output of its Frankfurt and Electronic typewriters are Output of its Frankfurt and one of the basic strengths at West Berlin electronic type-Triumph-Adler, along with microcomputers. The company, be well over half a million this

writer market and to have nearly third of the office electo profitability.

There has been speculation about a possible deal since the the market in West Germany.

Heavy overseas demand for Statoil's bond issue

BY FAY GJESTER IN OSLO

A NKR 300m BOND floated by Statoil on the Norwegian market late in October attracted subscriptions totalling subscriptions totalling NKr 1.4bn (\$162.6m). Foreign investors showed keen interest while Norway's three leeding commercial banks subscribed about NKr 300m each. Subscriptions from other Norwegian commercial banks totalled The five-year bond, with

repsyment in full due in November 1989, carries a 12.25 per cent coupon. It is the second bond loan the state oil

company has raised on the Norwegian market this year.
Of its 1984 borrowing requirement, estimated at about NKr 11bn, Statoil has so far raised about NKr 6.1bn—NKr 600m on the domestic bond market and the rest as direct loans from the state or as export credits. Its needs next year will be considerably smaller than this, because of increased income from the Statiford field, in which it has a 42 per cent stake, and partly because of the planned reform of Statoil's economic role.

Adolph Saurer expects to show a profit

By John Wicks in Zurich

ADOLPH SAURER, the Swiss engineering concern, expects to return to profits this year, after losses in each of the past five

The group, which has carried out a major re-organisation centred on the divestment of motor-vehicle manufacturing activities, has this year profited from the upswing in international demand for weaving national demand for weaving and twisting machines. Sales have also been boosted by the accelerated delivery of an army vehicle order from the Swiss Defence Department.

In the first nine months, these

In the first nine months, these factors by far outweighed sluggish business in embroidery machinery and led to a 28.1 per cent rise in group turnover to SwFr 381.4m (\$157m). New orders were up for the period by 12.9 per cent to SwFr 298.4m.

Swissair, Switzerland's national airline, expects that 1984 profits wil be about the same as last year, when net profits rose 46 per cent to a record SwFr 56.2m after a 4.4 per cent rise in revenue SwFr 3.7bn.

BANCO DI NAPOLI INTERNATIONAL S.A.

U.S.\$ 100,000,000 Floating Rate Notes Due 1995 For the six months 5th November, 1984 to 7th May, 1985, the Notes will carry an interest rate of 10% for per aroum with a Coupon Amount of U.S. \$336.93 per US \$10,000 Note, payable on 7th May, 1985.

Bankers Trust Company, L Agent Bank

Strong third quarter for Akzo

AKZO, the Dutch chemicals and shareholders received a total well shead of the Ft 428m returned for 1983.

Turnover for the querter The 1984 third quarter perfor the third quarter of 1984. and is stepping up its interim

After tax, profits for the quarter have risen from Fl 112m to Fl 177.4m (\$53.4m) to extend the strong gains shown halfway through the year. For the nine months net profits are Fl 570m, are interested for the profits are Fl 570m, against Fl 284m.

The interim dividend is going np from Fl 1 a share to Fl 1.50 on capital increased by the March rights issue. For 1983,

Turnover for the querter made only modest progress, rising from Fl 3.75bn to Fl 3.92bn. But trading margins are still moving in Akzo's favour and operating profits rose by almost a quarter to F1 296m.

Nine-month turnover was F1 12.2bn, against F1 11.1bn, and operating profits increased to F1 890m from F1 574m for the first nine months of 1983.

Earlier this year Akzo fore-cast that net profits for the whole of 1984 would emerge

The 1984 third quarter per-formance has been boosted by lower interest payments and an extraordinary credit of FI 28m. compared with a Fl 33m debit in 1983. The tax charge for the quarter was higher, however.

In the third quarter, the chemical products division, pharmaceuticals, miscellaneo products and synthetic fibres, with the exception of American Enka, contributed to the profit increase. Operating income in coatings and consumer products was reduced.

March.

* In the

· Marini

A and a st

War in

Manc,

St. Milke

TANICHI:

obilgs...

May ray.

Sugarit

J. W. W.

Ne tales

Age Charles

3rd Call to exchange

shares bearing the name of Badische Anilin-& Soda-Fabrik Aktiengesellschaft

After payment of the dividend for the 1983 business year, new dividend coupon sheets will have to be issued for our company's shares. In this connection the share certificates, which are no longer correct owing to the change of name from "Badische Anifin- & Soda-Fabrik Aktienge-sellschaft" to "BASF Aktiengesellschaft" resolved by the General Meeting on June 20, 1973, should also be ex-changed pursuant to section 73 of the Joint Stock Corporation Act of the Federal Republic of Germany.

We hereby request our shareholders to exchange their now incorrect share certificates bearing the old name of "Badische Anilin- & Soda-Fabrik" together with the left half of the renewal coupon for shares bearing "BASF Aktien-gesellschaft" along with a dividend coupon sheet containing dividend coupons Nos. 1 - 20 and a renewal coupon

until December 10, 1984, inclusive

during normal business hours at one the following banks in London:

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB

In accordance with a resolution of the General Meeting of our company on June 29, 1984, our share capital is solely represented by shares of DM 50.— par value, Certificates are available for 1 share (DM 50.—), 10 shares (DM 500.—), 20 shares (DM 1,000.—) and 50 shares (DM 2,500.—).

The new share certificates will be supplied to shareholders free of commission and charges. Depositary banks are requested to contact one of the above-mentioned exchange offices with regard to payment of commission.

The newly issued share certificates are good delivery at the London Stock Exchange. The incorrect share certificates bearing "Badische Anilin- & Soda-Fabrik Aktlengesellschaft" ceased to be good delivery.

Incorrect share certificates not presented by December 10. 1984 can, pursuant to section 73 of the Joint Stock Corporation Act of the Federal Republic of Germany, thereafter be invalidated. The necessary authority has been obtained from the District Court of Ludwigshafen am Rhein.

The Board of Managing Directors BASF Aktiengesellschaft

D-6700 Ludwigshafen/Rhine November 1984



How The Morgan Bank concentrates on serving major corporations in the U.K.



The Morgan Bank specialises in serving multinationals. In the U.K. this means we bring leading British corporations and U.K.-based subsidiaries of U.S. and other foreign firms the worldwide resources of a major wholesale bank—with the personal attention usually associated with much smaller banks.

We structure innovative financings, in sterling, dollars, and other currencies. We're a leader in interest rate and currency swaps, Eurobond issues, international treasury management, financial futures, foreign exchange options. Morgan bankers will advise you on the right time and way to do financings—long- or short-term, at fixed or floating rates, and in the best currency.

Here's how we serve U.K. clients.

Our London bankers work closely with a special Morgan group in New York that serves U.K. companies in the U.S. market. Together we provide tax-efficient acquisition financing, commercial paper services, bridge loans, term loans, private placements. Recently we structured a unique financing that enabled a U.K. multinational to acquire a U.S. company, completing a deal that might not otherwise have succeeded.

☐ Morgan Guaranty Ltd, our international capital markets arm based in London, is a major manager and underwriter of fixed rate, floating rate, and convertible securities in the Eurobond market—and a pioneer in swaps, deferred rate settings, debt and equity warrants. Last year we did over a dozen capital markets deals for U.K. clients.

Companies call on our international merger and acquisition officers. Recently, for a British corporation wanting to sell a subsidiary, we provided a valuation using computer modelling, identified a U.K. buyer, and advised in final negotiations.

Another resource: Morgan's corporate finance advisors, who specialise in capital structure analyses, diversification strategies, valuations. For a U.K. client acquiring a U.S. company, we analysed its strategic plan, prepared financial projections, and recommended a capital structure to minimise costs and maximise flexibility.

To find how we can serve you, write or call John McColloch, Vice President, U.K. Corporate Banking, Morgan Guaranty Trust Company, 1 Angel Court, London EC2R 7AE; (01) 600-2300.

The Morgan Bank

Fanuc sees record profits after 34.5% interim rise

REFLECTING brisk private This was helped by brisk gales Germany and the retreat by capital investment, Fanuc, the of industrial robots to the U.S. Philips and Robert Boscb from numerically controlled (NC) equipment for machine tools. posted a 34.5 per cent jump in pre-tax profits to Y25.8bn (\$107m) for the half year to Sentember on sales up 30 per cent to Y68bn. Net profits were 40 per cent higher at Y12.2bn.

Strong demand for NC equipment is expected to continue in the current half, and this should offset heavier amortization costs resulting from the construction of a new NC equipment plant. The company expects to post record earnings for the full year.

Famue, operating at full capacity, is currently producing 4,000 NC units a month, up from 2,800 units in the same period of 1983. Sales of NC equipment for the half year rose by 30.8 per cent in value to account for the cent turnous.

The increase in NC produc-tion improved the company's cost-to-sales ratio by 1.4 per centage points to 51.4 per cent and this contributed to the good

For the current half year production capacity is expected to expand to 5,000 units a month, thanks to the transfer of production facilities from Tokyo's Hino-plant to a new plant in Fuji. The introduction of new NC equipment models, which are said to be priced very competitively, and increased efficiency are expected to boost earnings.

Fanuc has between 40 and 45

including shipments to GM the field. Fanue expects Fanue, a joint venture with increased demand from Euro-General Motors. Exports of pean machine tool makers in the current balf year, follow-corporated in other makers' ing the rise in interest from machine toola rose by 44.9 per U.S. and domestic manufactures.

Full-year pre-tax profits are projected at a record Y47.3bn, up 13 per cent, net profits at Y22.7bn, up 16 per cent and sales at Y139.6bn, up 20.9 per

● Ishikawajima-Harima Heavy Ishikawajima-Harima Heavy Industries, Japan's second-largest beavy machinery manufacturer, has reported profits down by 15 per cent to Y9.3bn (\$38.5m) before tax and extraordinary items, for the six months to September 30, against the prior year's interim Y11bn. Net profits fell from Y5.71bn to Y4.69bn on sales up from Y390.19bn to Y406.3bn.

company said per cent in value to account for 83 per cent turnover. Exports jumped by 45 per cent to account for 38.8 per cent of which direct exports advanced by 45.1 per cent to account for Y19bn, with Slemens of West at Y2 per share.

NZ insurance group well ahead midway

to improve business.

Australia New Zealand,
Malaysia, and Hong Kong ali
contributing. No profit break
down for the division was given.
In the life insurance division,

• New Zealand Steel has re-

BY OUR FINANCIAL STAFF

THE New Zealand group, has reported a 53 per cent increase in consolidated net earnings for the six months ended September 30 from NZ\$24.7m to NZ\$37.8m NZ\$24.7m to NZ\$37.8m (U.S.\$18.7m). Gross revenues during the period were NZ\$518.2m, up by 28.7 per cent on the first six months of 1983.

The company said that the devaluation of the New Zealand devaluation of the New Zealand dollar by the new Labour government bad "materially contributed" to the increase. It also brought about a large increase in NZI's offshore net assets, overseas insurance exposures, and capital needs.

From April 1, however, the group has introduced a new accounting policy to take net gains and losses arising from foreign exchange fluctuations directly to reserves rather than through the earnings statement. For the aix mouth period, these fluctuations came to a total of

Reviewing its business in this year were NZS198.6m com-detail. NZI says that past pared with NZS135.5m. The measures in its general insur-ance division to improve under-writing out-turn and to reduce compared with three cents last

Mayne rejects **APM** bid

MAYNE NICKLESS, the Australian-based transport, ecurity, and computer service concern, yesterday officially rejected a A\$128m (US\$109m) partial takeover offer by APM, a diversified manufacturing

operating earnings of NZ\$1.5m were reported, while finance companies provided operating earnings of NZ\$3.9m, up 77.3 per cent from 1983. Disposals by the division contributed a further NZ\$6.4m. The company said the APM bid was unwelcome, inadequate, and opportunistic, and that a poll of shareholders showed that fewer than one in 100 plan to accept the offer.

ported a 118 per cent jump in after-tax profit for the half year ended September 30 to NZ\$15.5m from NZ\$7.1m the previous year Dai Hayward adds from Wellington. APM is offering to buy up to 40m Mayne Nickless shares at A\$3.20 cash each, ex-bonus, equivalent to A\$3.52, including the recent 1-for-10 bonus. Alternatively, it is offering seven APM sbares for five Mayne Nickless ex-bonus. NZ Steel ia the country's only ateel producer, making a wide range of domestic and export Mayne Nickless, which has

products. It also exports iron sand concentrate to Japan. aecurity and armoured car interests in the U.S., maintains The directors say last year's result reflected low demand from the domestic market, but that its shares are worth more than AS5 each. It says the offer bas "no business or commercial logic," and is forecasting a 45 per cent increase in net profit sales for the first six months of this year were NZ\$198.6m comto A\$37m for the year to June 30 1985. Since the offer was announced, Mayne Nickless ahares have consistently traded pared with NZ\$135.5m. The company has announced an interim dividend of eight cents, well above the offer price.

Merger plan by two Norwegian banks

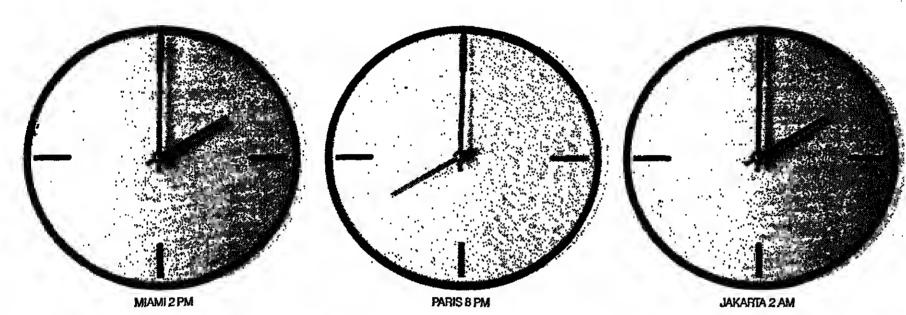
commercial bank owned jointly by most of Norway's savings banks, is to merge with Sparebanken Oslo Akershus (SOA). a leading Oslo savings bank, creating a new institution which will be Norway's fourth largest bank. The merger will be effected by formally winding up the two existing banks and the establishment of a new one.

Plans for the merger, an-Plans for the merger, almounced yesterday by the boards of Union and SOA, are expected to be approved within the next fortnight by their respective governing bodies. The consent of the authorities will also be approved since Norway's bank. of the authorities will also be required, since Norway's banking laws will have to be revised to permit the merger of a commercial bank with a savings bank. Official approval is expected, though the necessary legal changes could take about a year. Meanwhile, once the two banks' governing bodies bave assented to the link-up, their managements will begin to coordinate activities. to co-ordinate activities.

Since the new bank-as yet unnamed — will be a savings bank, it will have no share

are now shareholders in Union Bank wil receive "basic fund bonds" in exchange for their shares, in an amount corresponding to 150 per cent of the par value of the Union Bank shares which they bold. Union's share capital is NKr 193.5m (U.S.\$32.5m). Annual interest on the bonds will vary. The state of the s

Mr Olay Eikeland and Mr Ove will be joint managing directors of the new bank, which will have total assets of NKr 26bn will employ 2,400, and will have 108 branches in the Oslo/ Akershus county area as well as regional branches in seven London, New York, Stockholm. Helsinki, and Copenhagen now operated by Luxembourg, where Union now bas a stake in Banqua Nord-Europe, a consortium bank, the new bank will withdraw from Nord-Europe and establish a wholly - owned



CitiBanking can help keep your company's money working around the clocks

From The Citi of Tomorrow... CitiBanking today.

Mail. Telephone. Telex. If your company is still doing most of its banking in traditional ways, it's not just wasting time. It's losing money.

With CitiBanking, you get the timely financial information you need. And the ability to act on it fast. Because only CitiBanking gives you electronic access to your accounts in over 33 countries.

You can monitor the transactions in your foreign and domestic accounts as they occur. Get up-to-theminute money market and foreign exchange data. And initiate multicurrency transfers and payments in seconds. All with remarkable ease.

CitiBanking gives you unmatched security, too. Because you communicate with Citibank offices around the world through our own private financial telecommunications network.

To find out how your company can benefit from the world's most advanced electronically delivered banking, call your local Citibank Account Manager. You'll get the services you need to keep up with the times-and ahead of the competition.

WELCOME TO THE CITI CITIBAN(**©** CITICORP°

Advance in midterm sales and earnings for Sharp

extraordinaries, and net profits Last year, the company achieved pre-tax profits of Y52.17bn, net profits of Y29.14bn net, and sales of Y736.56bn. Sharp is raising its interim dividend from Y5 to Y5.5, and plans a similar increase in the final distribution, making Y11 for the year.

Sales for the half year under review totalled Y446.76bn, an

SHARP, the Japanese electronics manufacturer, has reported record parent company profits of Y30.85bn (\$128m) before tax and extraordinary items for the six months to September 30, an increase of almost 23 per cent over the Y25.22bn reported at last year's interim stage.

For the full year, Sharp is forecasting parent company profits of Y64bn before tax and extraordinaries, and net profits.

a turnsound from last year's Y7.40n interim loss to a parent company profit of Y8.23bn (\$34.1m) before tax and extraordinary items for the six months to September 30.

The company expects full-year profits to Y33bn before tax and extraordinary items, compared with Y25,2bn for 1983-84.

More bank licences in Bahrain

BY MARY FRINGS IN BAHRAIN

office in Bahrain for the past 18 months is now licensed as an offshore banking unit (OBU).

Representative offices will

THE Bahrain Monetary Agency
has awarded four new banking
licences
Bank Negara Indonesia 1946,
which has had a representative
ment, by Smith Barney Harris
Investment Management, by Smith Barney Harris
Investment Management, by Smith Barney Harris Upham, the U.S. registered securities broker and financial adviser, in which at least two also be opened by Robert Flem-ing Holdings, the holding com-pany of Robert Fleming and Co. minority sbareboldings and by Tokai Bank, one of the biggest Japanese commercial banks.

CHINA NATIONAL TEXTILES I/E CORP., **HEBEI BRANCH**

OUR COMMODITIES

COTTON **COTTON YARN COTTON FABRICS**

BLENDED FABRICS

TRUERAN YARN **VINYLON/COTTON FABRICS** SPUN RAYON YARN **POLYESTER/VISCOSE** BLENDED FABRICS

TRUERAN

PURE SILK AND TUSSAH SILK PRINTED CAMBRICS **PURE SILK FABRICS** POLYNOSIC/COTTON SYNTHETIC SILK FABRICS

8 JICHANG ROAD, SHIJIAZHUANG, CHINA "CHINATEX" SHIJIAZHUANG







F.T. 500 SURVEY

The above Survey will be published on the following dates: Friday November 9 (International Edition only) Saturday November 10

© 1984 Citibank, N.A. Member FDIC.

BIDS AND DEALS

E. Lancs forecasts sharp rise in profits

East Lancaphire Paper Group, seeking to ward off a £3.3m bid from British Syphon Industries, yesterday predicted that a planned reorganisation of its paper-making mill would drama-tically boost profits in the first half of 1985.

East Lancashire forecast pre-tax profits of £47,000 for the whole of 1984, with a £700,000 estimated profit from its mer-chanting division offset by losses in paper manufacture. The 1984 profit estimate is before extraordinary losses of about £1m relating to the closedown of three sine paper machines.

The reorganisation—agreed in principle with unions and currently subject to negotiation—involves the introduction of involves the introduction of interesting paper machines and two existing packaging paper machines, 140 jubs will be loss

in comments

H W. Collins

ored treaties

'm sale

ten ten

Other Papers In

and the sale

August 18 mar Sal

10000

Bahrais

10000

VAL

)RP.,

A Company

180%

April 1

H

harp

East Lancashire forecast that these measures, budgeted to improve margins by £1.4m per year, will allow the company the showle £937,000 pre-tax profit in first half 1985. It promised the 3.5p paid in 1982. Earlier this year East Lancashire omitted its interim dividend after last year paying a

dend after last year paying a interim of 1.66p and a final c

O.84p.
Mr Brian Cox, the paper group's chairman, said acceptanceof the BSI hid would preduce e reduction in income an that BSI "doesn't have a lot 1" bring to the company in term of management skills nr industrial leads."

trial logic."

Mr Bryan Morrall, chairman n
the drinks dispensing group.
criticised East Lancashire fo: first passing the dividend, and then expressing such great optimism only a short time after

"To forecast £937,000 profits nut of what is pursely e re-organisation is flying a bit of e kite," Mr Morrall said. East Lancashire's management, he added, was groping at ways to improve productivity but miss-ing great potential for growth. BSI, which failed earlier this

year in a hid for floor covering group James Halstead, is offer-ing one of its shares, yesterday worth 79p. np 1p, or 60p in cash for each East Lancashire share, which also ended yesterday at 79p, up 4p. BSI already builds 16 per cent of the paper group. First closing date for the bid is

L. Texas Petroleum

L. Texas Petroleum has entered into negotiations with a privately beld U.S. corporation with a view towards a possible agreement on a combination of the two companies. None of the ment has been finalised, but the company expects negotiations to move rapidly and plans to release information on terms as they develop.

Because of the size of the other party the Stock Exchange has granted L. Texas Petroleum's request that its shares be suspended.

Cullen's shares halted as talks get underway

BY ALEXANDER NICOLL

Cullens Stores, the loss-making Cartier Superfoods, to Tesco in chain of grocery, wines and spirits stores, yesterday an with a bid for 52 per cent of nounced for the second time this year that it was involved in talks with an unidentified party which be seeking a publicly-quoted within the seeking and spirits of the year that it was involved in talks with an unidentified party which could lead to a bid for the group.

Trading in Cullens' shares was suspended yesterday because its interim results are due. The approach, it said, would "necestrate the dissemination of up-to-late and price sensitive trading and information to e wider audience."

Market speculation about the identity of the possible bidder entred on Mr Lewis Cartier, who sold his supermarket chain,

be seaking a publicly-quoted retail group.

L. Messel, the stockbrokers acting as corporate finance advisers to Mr Cartier, declined to say yesterday whether he was involved in talks with Cullens, which is being advised by Barclays Merchant Bank.

Cullens, velued at £6.3 mat the suspension prices, bas a splitt capital structure which gives more than 50 per cent of votes to the Cullen family and a pension fund of which family members are trustees.

Cullens operates mora than 100 stores in Loodon and the South-East; the majority ere licensed Although the company has been seeking to expand into large stores, called Culiens Markets. most of its shops are small and

The small size of mist Cullens' stores is believed to have deterred larger retail chains from showing interest in the

on high quality goods, reported increased turnover in the year ended February 29, 1984, at £30m against £21.1m. But there were losses of £63,000 pre-tax against profits of £198,000.

Memec further expands its W. German activities

rw Memec shares to a maximum value of DM 2.1m (£0.57m) to be retained by the directors of

The German company, based n Manich and founded in June, 982, is e specialist distributor f rotating memory and con-oller products. Turnover and pre-tax profits

IST for the year ended the balance of IST by 199 lecember 31 1983 were DM 4.04m on the company's profits.

Iemee, a distributor of high (£1.09m) and DM 540,000 respectively. The needs, microcomputer systems directors have indicated to and peripherals, has entered into agreement to acquire 85 per and pre-tax profits for the 1984 year to be at least DM 1m (£2.99m) and DM 1.3m (£351,000) respectively.

Maximum consideration will be 7M 5.1m (£1.38m), part of which rill be satisfied by the issue of further expansion of Memec's activities in the West German

respectively.
The acquisition represents a further expansion of Memec's activities in the West German market following the acquisition in June, 1984 of Electronica a component distributor operating in Hamburg and Munich.
The directors of Memec consider that West Germany represents an important market for

sents an important market for high technology products, Memec has an option to acquire the balance of IST by 1990 based

Fitch Lovell purchase

Fitch Lovell has acquired Frozen
Foods (London), a long established distributor of Bird's Eye is another step in the expansion products, for £2.2m in cash and of our frozen food distribution

shares.

FFL, which trades as Castle
Frozen Foods, has e developing
national business in the packing
and distribution of frozen food
hampers, and trading profits for
the year to end-September, 1984
are estimated to be in excess of
£325,000.

Its net assets at its financial

Its net assets at its financial year end are estimated to be in excess of £800,000, including cash resources of over £1m.

of our frozen food distribution activities based on Hedges and Blue Cap Frozen Foods. Castle has a good profit record and its acquisition will further extend our geographical coverage."

Consideration for the deal has been satisfied by 400,000 ordinary 20p shares, worth £689,200, in Fitch and the balance in cash. Fitch will pay a further cash

Home Farm in £515,000 acquisition

producer, is spending over £500,000 on acquiring a private company. Bowlers Potted Meat, which manufactures a range of potted meats and distributes meat products to small retailers within a 50 mile radius of Sheffield and Leeds.

The principal reason for the opening for Home Farm in the van distribution network servicing small ontlets, Until now the company bas focused its attention on larke stores such

RS BHS. An earlier attempt to move down into van delivery on a local basis was unsuccessful. Bowlers has around 25 vans, and Home Farm will be able to use these to promote its own products towards small retail outlets which until now had been too small for the company to supply

The acquisition will cost £515,000 covered by the issue of 66,666 ordinary shares—worth £44,000 at last n/ghl's closing nrice of 66p—with the balance in cash,

effectively.

Bowlers' net assets for the period ended 1983 amounted to balances of around £300,000. Net profits before tax in the year were £102,189 which took in about £30,000 of investment Filch will pay e further cash sum not exceeding £300,000 when FFL's accounts for 1983-84 have

BIDS AND DEALS IN BRIEF

ties—amounted to 500,000 shares (20 per cent).

At an EGM of Blockleys a

GRA, through its wholly-owned the issued share capital). There were no Tarag or shares sold 100,000 ordinary shares held by Ireland prior to the offer period a shares acquired, or agreed ecquired for the issued ordinary capital nr 18.01 per cent of the total voting capital). The bold-prior to the offer period a shares acquired, or agreed ecquired for the offer period—which total voting capital).

Acceptances have been received from shareholders of the Cafe Des Amis for the offer by Kennedy Brookes, in respect of 33,790 shares (100 per cent).

The board of Ireland Yard Investments has announced that the acquisition from Harvard Securities of 500,000 ordinary Gratian has acquired a Scottish credit reference agency
from Westcot Credit Services.
This acquisition is aimed at
strengthening the group's credit
referencing facilities.

Securities of 500,000 ordinary
shares in Tarag Growth Holdings
was completed on October 23
1384. In eddition, acceptances
have now been received in respect of 1,010,500 Tarag shares
(representing 40.4 per cent of

At an EGM of Blockleys a special resolution was approved authorising issue of 215,000 ordinary sbares of 20p each at 500p per share. As known, the net proceeds of £Im are to be used to finance part of a £5.6m estimated cost of a new factory and plant to manufacture simulated hand-made micks.

Under the terms of an agree-Under the terms of an agreement placing the 215,000 shares, existing Blockleys' shareholders have subscribed for 31,575 ordinary and a number of institutional terms of 122,105 **Construction News**

the issued share capital).

There were no Tarag ordinary shares and cash. The deal is due for completion shares held by Ireland Yard prior to the offer period and the shares acquired or agreed to be shares are being placed with shares acquired by Ireland Yard during the product of the shares are being placed with the shares are

shares acquired, or agreed to be ecquired, by Ireland Yard during the offer period—which comprised solely of the shares ecquired from Harvard Securities—amounted to 500,000 shares and other publications. For the 17 months ended June 30 1984 The offer is now unconditional it expects to make pre-tax profits and it will remain open for of some £7 acceptance until further notice. of £445,000. The acquisition is a further

step in Norton's plan to diversify into specialised print - based media sales. Its main activities are the production of lottery and fund raising tickets (Norton and Wright), cheque books, and * * *

Fosce-Minsep says that, through its Unicorn sector, a wbolly owned subsidiary bas sold its 50 per cent interest in Carborundum Universal, Sonth Africa.

Consideration is £4.2m in cash and the estate value of attri-butable net assets is £3.2m.

tu shareholders wbo had not previously undertaken not to apply.

The merger between Coles Cranes and Grove Manufacturing Company is not to be referred to the Monopolies Commission.

Norton Opax has agreed acquire 75 per capital of the containing details of the remodified scheme of arrangement whereby George Williamson proposes to acquire the shares of Remai Tea Holdings not already owned for £11.25 cash per share.

Torchmark bas reached ament in principal the teached and th

to the Monopolies Commission.

Norton Opax has agreed to acquire 75 per cent of the capital of Manor House Press for £437,500 satisfied by the issue of the capital of Manor House Press for by American General Corporation.

BASE LENDING RATES

ARN Bank 104%
Allied Irisb Bank 104%
Amro Bank 104%
Amro Bank 104%
Henry Ansbacher 104%
Associates Cap. Corp. 104%
Banco de Bilbso 104%
Bank of Ireland 104%
Bank of Ireland 104%
Bank of Ireland 104%
Bank of Scotiand 104%
Bank of Mid. East 104%
Berit Bank of Mid. East 104%
Brit Bank of Mid. East 104%
Canada Permat Trust 104%
Cayzer Ltd. 104%
Canada Permat Trust 104%
Cayzer Ltd. 104%
Canada Permat Trust 104%
Cayzer Ltd. 104%
Choulartons 114%
Choulartons 114%
Choulartons 114%
Choulartons 114%
Choulartons 114%
Camm. Bk. N. East. 104%
Cannolidaled Credits 104%
Cannolidaled Credits 104%
Cannolidaled Credits 104%
Cannolidaled Credits 104%
Cannolidaled Fredits 104%
Cannolidaled Fredits 104%
Cannolidaled Credits 104%
Cannolidaled Credits 104%
Cannolidaled Credits 104%
Cannolidaled Credits 104%
Cannolidaled Fredits 104%
Cannolidaled Credits 104%
Cannolidaled Credi

This adventisement is issued in compliance with the requirements of the Canacti of The Stock Exchange. If does not constitute an offer of, or invitation to subscribe for or purchase may securities

Joseph E. Seagram & Sons, Inc.

Warrants to Purchase

U.S. \$125,000,000

The Bonds will be Guaranteed as to

The Seagram Company Ltd.

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited

Société Générale

Amro International Limited

Banque Nationale de Paris Barclays Bank Group

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Hill Samuel & Co. Limited

Mitsubishi Finance International Limited Morgan Stanley International

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

121/4% Guaranteed Bonds due 1994

Payment of Principal and Interest by

The following have agreed to subscribe or procure subscribers for the Warmints:

Orion Royal Bank Limited

Wood Gundy Inc.

Banque Bruxelles Lambert S.A.

Banque Paribas

Citicorp Capital Markets Group

Dominion Securities Pitfield Limited

First Interstate Limited

Manufacturera Hanover Limited

Morgan Guaranty Ltd

The Nikko Securities Co., (Europe) Ltd. Strauss Turnbull & Co. Limited

S. G. Warburg & Co. Ltd.

The Warrants, with an issue price of U.S. \$44, and the Bonds due 1994, in denominations of U.S. \$1,000, with an issue price of 100 per cent, have been admitted to the Official List by the Connett of The Stock Exchange, subject only taltie issue of the Giabai Warrant and the temporary Global Bond, Interest on the Bonds due 1994 is payable annually in arrears on November 23, commencing on November

Particulars of the Issuer, Guarantor, Warrants and Bonds are available in the Extel Statistical Services Limited and may be obtained during normal business hours an any weekday (Saturdays excepted) up to and including November 20, 1984 from the brokers to the

> Cazenove & Co., 12 Tokenhnuse Yard. London EC2R 7AN

November 6, 1984

de Zoete & Bevan, 25 Finsbury Circus,

The Ebic banks: effective partners in your financial operations.



















Strength. Reliability. Innovation. Experience. Important considerations when you're choosing a bank. Ebic brings together seven such banks. Seven major, European banks with assets of some \$400 billion. Seven banks with over 10,000 branches, subsidiaries, associates and joint ventures throughout the world. Seven banks that have been co-operating internationally for over 20 years.

If you'd like to know more about Ebic and receive a copy of our annual review, just send your business card marked "Information on Ebic" to the Ebic Secretariat, 100 Bd du Souverain, B-1170 Brussels,



EUROPE'S MOST EXPERIENCED BANKING GROUP.

Only £14.95 (postage and packing FREE) COPIES AVAILABLE FROM: MR. K CROOK. INTERNATIONAL THOMSON PUBLISHING LIMITED. ELM HOUSE, 1016 ELM STREET. LONDON WCIX OBP. TEL: 01-278 2345

INVEST IN 50,000 BETTER TOMORROWS!

FINANCIAL REVIEW

in association with Touche Ross & Co. and James Capel & Co.

The combined resources and editorial expertise of Construction News in association with Touche Ross & Co. and James Capel & Co. publish for the first time an Annual

cial Review of the Construction

Industry. A unique definitive publication of invaluable aid to Financial, Marketing and General Manage

50,000 people in the United Kingdom suffer from progressively persiyaing MULTIPLE SCLEROSIS — the cause and cure of which are still unknown — HELP US BRING THEM RELIEF AND HOPE.

We need your donation toensbiaus to complete our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commentment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. Please help - Send a donation today to:



Room FI
The Multiple Science's Society of G.E. and N.I.
286 Mainster Road

AB Foods shows progress without Premier

Associated British Fnods, the Allied Bakeries, Fine Fare and Twining tea and roffee group. saw its trading surplus rise from £37.6m to £46.1m over the six months to September 29, 1984.

The comparative figures were struck after stripping out a three months' rontribution from the Premier Group, which was so'd in June 1983.

This was done in order to facilitate comparisons with the continuing activities of the

At the pre-tax level profits emerged at £53.fim after deducting interest of £2.6m and adding in investment inrome of £10.1m. In the six months to October 1 1983, pre-tax profits totalled £54.9m. This included a £12.4m rontribution from Premier for the three months to June 30 and investment income of £7.9m. Interest took £3.

Excluding Premier worldwide sales increased by £153m (or 12 per cent) to £t.44hn. Mr Garry Weston, the chair-man, says the group's strong cash flow enabled it to minimise bor-

He tella shareholders that the 1.7p net — a final of 3.4p was irectors are confident that the paid previously. directors are confident that the satisfactory start made by the operating divisions at home and overseas will continue into what

FT 500

Which Dutch company shot straight in at No 162 in the FT 500? Find out with the publication of the full list in Friday's edition of the Financial

is traditionally the more profitable half of the year. The chairman cautions how-

ever that they are conscious that the higher effective rates of tax charged will rontinue to have an adverse impact at the net profit level.

Tax for the opening half took
£20.5m (£16m) and left earoings

rowings — this was reflected in lower laterest charges for the lower laterest charges for the

Although capital expenditure was maintained at a high level the UK tax charge rose from f6.6m to f12.1m following the reduction in capital allowances and the withdrawal of stock relief.

After providing for group tax and substantially lower minority interests (£1.1m, against £5.4m) attributable profits emerged £1.5m behind at £32m.

There were extraordinary credits of £3.7m (£1.1m) relating to the profit on sales of properties.

The lower level of investment income was caused by the volatile ronditions which persisted in the hond and short-term money markets, particularly in the early months of the half year. Mr Weston says this was disappointing when compared to the high rates of return achieved last year.

increased by 9 per cent, the principal contribution coming from the group's retail divisions where a sales increase of 12 per In the UK sales overall cent was achieved.

British

SHARE PRICE RELATIVE TO ET ACTUARIES PROB MANUFACTURRIS LUGEX

1979 80 81 82 83 84

Foods

148

120

All the main manufacturing divisions reported satisfactory growth in turnover for the period with the exception of the bakery division which remained static division which remained static in a highly competitive market. Trading profits in the UK increased from £25.8m to £31.5m. While the major part of this iocrease was achieved by the group's retailing activities, improved results were also reported by the majority of the company's manufacturing divisions.

Sions.

Overseas sales at £350m, and trading profits of £14.ftm, showed increases of £60m and £2.8m respectively. Currency realignment accounted for £24.4m of the increase in turoover and £1m of the increase in profits.

In Australia, George Weston Foods increased sales and trading profits by 11 per cent despite cootinuing losses from the New South Wales bread operation. Sinre the end of the half year the rompany's poultry opera-

the rompany's poultry opera-tions, which had adversely affected the group's results, have

Bronx hit by shortfall in orders

IN A first half undermined by short-time working and very low output, Bronx Engineering Holdings has seen turoover fall hy nearly film and has sustained a loss of £716,648.

The taxable deficit for the period to May 31 1934 rompares with a profit of £108,509 last time and came out of group turnover sharply down at £2.39m against £6.27m. Mr G. B. Crosthwaite, the chairman, says that due mainly to the rontinued worldwide recession in the world-wide recession in the industries aerved — press, bar, tube and plate and pipe finishing -the rompany experienced the most acute ahortage of orders in its history.

The company was honoured in the 1984 Queen's Award to Industry for export achievement, recognising its efforts in gaining orders in the preceding years.

In view of the results there la of 1.04p net per share. Payment of a final dividend will depend upon the trading result in the second half and the outlock for next year, when a small first half profit may be caroed. Stated losses per share are 5.73p (profit 0.76p).

The directors add that increases in order levels in the latter part of the period under review have enabled full time working to be restored, with a resultant rise in turnover. The indication for the second half is that the company will reach 5 break-even level,

Globe Investment Trust, the

three months.

Globe has the twin aims

sufficient to support dividend

increases at least in line with any

upward trend in the R.P.I., and a

growth in asset values better than

that achieved by the FT-Actuaries

Britain's largest

of providing income growth

All-Share Index.

A Section 1981

UK's largest listed investment

return by 39.4 per cent in the

twelve months to 30th

trust with assets of over £600m, increased shareholders' total

Forties interest lifts Berkeley Exploration

OVER THE first half of 1984
Berkeley Exploration and Production has shown a substantial improvement in its finances following the acquisition of an interest in the Forties Field. It has turned in a pre-tax profit of £1.16m, compared with a loss of £130 000 previously.

£1.16m, compared with a loss of £130,000 previously.

Mr Andrew Wilson, chief executive, says the company-has now achieved a halance of production, appraisal and exploration interests. Cash flow generated by Forties production gives "ronsiderable scope" far increasing exploration expenditure, which in turo can bet set against the tax charge of PRT supplied from Forties before against the tax charge of PRT and Forties production. Tax fur the half-year was £1.59m. (£11,000) to leave a net loss of £425,000 (£141,000).

Substantial growth of the com-pany cannot be achieved solely Forties, the balance being made

hy acquisition of new licences, he points out, so it is actively generating new exploration and appraisal prospects which should combine real exploration potential with the apportunity to reduce the current level of taxation.

ooshore and offshore plays," Mr Wilson states.
Turnover in the balf year was £4.24m (£52.000) and comprised amount billed for oil and gas supplied from Forties before deducting royalties, Cost of sales reached £2.25m (£41,000) of which about half is represented by amortisation and provision for abandonment of

up of royalty and operating costs of Forties.

Exptoration costs are initially capitalised and then amortised against production, and this amprisation accounts for most of order converting lesses shown

of other operating losses shown at £452,000 (£81,000). The loas attributable to shareholders was £199,000 (£136,000) equal to 1.95p

£199,000 (£136,000) equal to 1.95p (1.37p) per share.

In the first half the company participated in wells on both its Elgoth Round blocks, 14/8 (Berkeley 6 per cent) and 49/5 (Berkeley 10 per ceot). Ultramar, the operator, bas announced that well 48/5-2, which is situated in the Southero Gas Area, tested three zones, one of which flowed gas at a maximum rate of 39m cubic feet per day.

Many months of preparatory work will culminate shortly in an important appraisal well on the gas discovery on block 48/188. A oumber of operators have recently advocated the potential of the Southero gas area for supplying the country's gas needs from indigenous sources rather than imported gas.

Berkeley has a 19.7 per cent interest in blocks 43/188 and 198. and any decision to develop this area "would clearly have a sub-

stantial impact."
Since the beginning of year,
paring for bidding in the ninth
Berkeley has been active in precubic feet per day.

Interest in the area has alnoe remained high with BP's recent well on the adjacent block 49/4.

The regularity of the beginning of year, paring for bidding in the ninth Berkeley has been active in preround as a member of several attractive bidding groups.

'Reasonable' but lower profit seen by Delyn

REDUCED operating profit in plastic vacuum forming, atart-up tosses in a new activity, and difficult trading on the giftwarp side bave pushed Delym Fackaging Into a loss of £35,000 for the half year ended July 29 1984.

As usual, this result in no way reflects that for the full year. Mr Godfrey Fisher, chairman, anticipates that the current year will be reasonable although the profit will not reach the record £319,000 pre-tax of 1983-1984, of which £23,000 was earned in the first half. Mr Fisher says the new activity

Globe - Top of Its Class

Encouraging Results

In its half-year statement to shareholders Globe reported on: • Profits up 6.48 per cent to £7.4m for the first six

• Net asset value at 346.10p up 12.19 per cent over

A new savings and share purchase service.

months to 30th September 1984.

started towards the end of 1983—
has not fulfilled expectations.
Start-up losses have been incurred, as expected, but following a change in market cooditions with severe competition it has been decided to withdraw from this activity with effect from this mooth "as future profit toold not be forescen."

The order book is at its highest ever and the outlook.

For the balf year the loss per share came out at 1.76p, against earnings 1.16p, and the Interim dividend is being held at 1p net per sbare. Total payment for 1983-84 was 2.5p when earnings were 18.54p.

the manufacture of containers Throover in plastic vacuum for the diary industry which forming rose considerably, saya

September 1984. This was the

best performance of the larger

Association of Investment Trust

For further details and a copy

of the full half-year report, please

Embankment, London WC2R 3HP

contact The Secretaries, Globe

Investment Trust P.L.C., Electra

House, Temple Place, Victoria

Tel (01) 836 7766.

general trusts, according to

statistics just released by the

Companies.

The order book is at its highest ever and the outlook for this part of the group is

for this part of the group is encouraging.

Mr Fisher says the trade in giftwrap bas changed considerably in the past few years, but it is only in the current year that the company has been able to react fully following the snow disaster of 1982, when the factory collapsed and had to be rebuilt.

A fresh marketing policy has some new products bave been Welsh Development Ageocy over latroduced with success in major lts total holding of Delyn retail outlets. A less seasonal sharer.

pattern (trade is mainly dependent on volume sales in the pre-Christmas period) should develop with better penetration into growing markets, but full benefits will not occur this year. The chairman tells share-bolders that the future of the

company will depend not only on expansion of present operations but also on developments into related areas. Considerable effort is being devoted towards the preparation of the plans for

He notes that the A. J. Good-He notes that the A. J. Good-ing Group, which also counts packaging among its interests, has not yet exercised its option to acquire 28.65 per cent of the Delyn capital. The option runs to December 31 1985 and was granted to Gooding by the

Star Offshore slumps and anticipates losses

DESPITE A SLUMP in interim profits and an anticipated full year loss at Star Offshore Services the company says that it is weathering the present difficult charter market in the North Sea "relatively well."

"The business we are in is a multipated that the company says that it is a market was more buoyant. Revenue is expected to fall further in the second half of the current year and it is anticipated that the company says Mr. W. G.

"The business we are in is a cyclical one." says Mr W. G. Cochrane, the chairman, who adds that "the deterioration of the offsbore supply vessel market in 1983 has coolinued longer than we expected, even though the level of exploration and appraisal drilling has improved."

Profits before tax for the six months to end-September 1984 fell to £121,000, against £1.27m, with turnover down from £5.84m to £4.42m. Reveoue from marloo

supply vessel.

In addition, some of Star's nther vessels had to work the spot market for the first time in three years. Over the first half

anticipated that the company will show a loss before tax, against a £2.48m profit, for the full year before taking into account any profit on ship sales which may take place.

However, Mr Cochrane says "we believe the outlook for 1985-86 is for an improvement in performance and the cash position of the rompany remains satisfactory."

Star's fleet is being moderoised and three ships are on order for delivery in 1985. Salas of vessels are also planned at an appropriate time in the future to maximise profit and cash flow.

Star Offshore is an unquoted company. An unchanged interim dividend of 1p has been declared and shareholders can expect a

with turnover down from £5.84m to £4.2m. Reveoue from marioo activities was down at £4.4m against £5.4m.

The lower revenne this year, says Mr Cocbrane, was attributable partly to the fact that one ship, historically employed in specialised roles, had to compete in the general market as a supply vessel.

In addition, some of Star's nither vessels had to work the spot market for the first time in three years. Over the first tall the same at £64,000.

COMPANY NEWS IN BRIEF

Sales and profits in the first three months of the current year at Parker Knoll, furoishings year.

Turoover of this chain of rapid print and copy shops grew by that had yet in show signs of the company appears set for another record year.

Turoover of this chain of rapid print and copy shops grew by the thing of the company appears set for another record year. significant improvement, members were told at the annual The total meeting.

In the short term, an end to review. significant improvement, mem-

the miners' dispute was neces-sary to restore confidence, but in the longer term, the company

year.

Turoover of this chain of rapid print and copy shops grew by 46 per cent to £18.6m. The comparable period is for 52 weeks. The tofal of retail outlets reached 300 for the period under review.

In the short term, an end to the miners' dispute was necessary to restore confidence, but in the longer term, the company remained optimistic.

Mr John Alexander, a partner in Thomson McLintock has been appointed liquidator of Interflect Company Car Services by the creditors.

Run by Mr John Hamilton from premises in Kensington, loterflect traded as a motor carbroker. Annual turnover exceeded £2m, but the directors' atatement of affairs showed creditors of £146,598 and a deficiency of £120,373.

**

Improved pre-tax profits of £147,595 against £239,601 have been produced by Prontaprint Holdings for the 53 weeks to the end of March 1984. Mr Edwin Thirlwell, chairman, says that current performance is "highly"

Thirlwell, chairman, the company the directors of the British Investment Trust are tifting the interIm dividend from 5.1p to 6.2p net per 25p ahare. They consider the situation will continue for the remainder of the year and anticipate heing ahle to make an increase in the final payment — 6.8p was paid to make an increase in the final payment — 6.8p was paid to make an increase in the final payment — 6.8p was paid to make an increase in the situation will continue for the year and anticipate heing ahle to make an increase in the situation will continue for the year and anticipate heing ahle to make an increase in the situation will continue for the year and anticipate heing ahle to make an increase in the situation will continue for the situation will continue for the year and anticipate heing ahle to make an increase in the situation will continue for the situat

HIGHLIGHTS

One of the last of the leading independent London stock brokers gave up its freestanding status yesterday as Phillips & Drew took the Union Bank of Switzerland as a 29.9 per cent shareholder. The Lex column looks at the deal which links one of the top five City brokers with one of the world's leading banks before moving on to comment on the latest hid moves by the acquisative building group, C. H. Beazer. Betore
the ink is dry on its acquisition
of M. P. Kent, Beazer is using
the platform of Kent'a 22 per
cent stake in Bath and Portland
to launch a hid for the West Country cement group. Finally Lex looks at the interim figures

Bridport rises 58% to £1.6m

from Associated British Foods.

A SURGE in second half profit at Bridport-Gundry, the netting and cordage manufacturer, bas pushed up the total for the year ended July 31 1984 by 58 per cent from £585,000 to £1.59m. The dividend is raised from 3.23p to 4p net with a final of

The current year should be another good one, the directors forecast. Each of the group's husinesses this year seems to be moving forward in terms of profitability, although an in-crease in orders is not reported

In the first half of 1983-84 in the first half of 1983-84 the profit showed only a £91,000 increase to £394,000, because of a delay to substantial deliveries to the American and British governments. But the directors expected the situation to be reduced in the according to dressed in the second half.

Turnover expanded by £3.7m to £23.9m and gross profit hy £1.14m to £5.9m. The 18 per cent increase in turnover includes growth of 23 per cent from the overseas companies; after adjusting for exchange rate differences the overall rise becomes 14 per cent, which is the same rate as for the previous year. Overseas companies lifted their turnover in local currencies by 8 per

m local currencies by 8 per cent.
Distribution costs were some £0,43m higher at £2.51m, interest charges accounted for £307,000 (£328,000) and interest receivable added £92,000 (£31,000). The associated company incurred a loss of £47,000 (profit 1519,000).

fig.000):
After tax £332,000 (£144,000)
and minority credit £12,000
(debit £25,000), the net attributable profit comes out at £1.27m
(£839,000) for earnings of
14,43p (9,53p); There is an extraordinary debit of £309,000
(£35,000) being provision for deferred tax.

deferted tax.

In their review the directors say that Bridport Aviation
Products continues to perform

well, with its extended range of camouflage nets opening large new overseas markets. The demand for all types of aircraft net remains strong in a competitive market.

Marine division performed well in all areas other than Peterbead. A new depot was opened in Penzance and is trading profitably. The Brixham operation is firmly established.

The market in oil pollution equipment has proven disappointing, and Fishkey, the joint company with Hawker Siddeley Marine and Cygnus Marine, has not done as well as hoped.

Sheet netting, sports equipment

Sheet netting, sports equipment and twine at Bridport has bad and twine at Bridgert has but another very good year in a difficult market, while James Pearsall has shown increasingly the henefits of the re-organisa-

Crewkerne Textiles had another good year; demand for its products in increased. A rontract has ben placed for enlarging the fartory and this work should be completed by work should be completed by March 1985 and fresh machinery already on order will then be in

Redport Net Company was bought during the year and therefore had little impact in the group result.

It is expected to make a modest contribution this year. Brownell and Company in Conneticut did much hetter than previously. Some overdue investment on machinery and other feeilities has telegraphed. facilities has taken place.

HTV Group set for good year

As the existing pattern of television hroadcasting seems set to continue for several years with-little change, the prospects for the i ndustry as a whole and HTV Group in particular are encouraging, says Lord Harlech in his report as challengs of in his report as chalrman of

HTV.

He feels the group is set for annther successful year fullowing the expansion of profits from £4.1m to £7.13m in the year ended July 31 1984. Frost and Reed (art dealing) was off to an excellent start with total cales. an excellent start with total sales in August exceeding flm, while Dataday (stationery) is making considerable strides in its fight to return to profitability—though It may not be in the black this As regards direct broadcastine

by satellite, Lord Harlech says the prospects are difficult to ss-it could prove a profit able investment, or one of the surest ways to lose a great deal

of money.

If HTV decided to participate in the venture its total invest-ment over a period of years could approach £10m and share-bolders can be assured that the directors would need satisfac-tory answers to many questions before recommending involve-

Applied Computer doubles profits and expanding in U.S.

DOUBLED INTERIM profits and dividend together with details of further expansion in the U.S. have been announced by Applied Computer Techniques (Hold-

ings).

The six month period to the end of September 1984 saw sales advance from £20,02m to £35.74m and profits before tax rise by 110 per cent to £3.81m against £1.81m.

against £1.81m.

Shareholders are being rewarded with an interim dividend of 0.35p compared with 0.167p, which has been adjusted far a two-for-one scrip issue. The dividend is covered nearly 12 times by stated earnings per share of 4.13p against 3.11p.

The group is principally engaged in the manufacture and supply of business computer applications. It also manufactures and distributes microcomputers and another and computer systems.

computer systems.

ACT is planning major new distribution arrangements for

distribution arrangements for its microcomputer products in the U.S. Apricot Inc, a new company, has been formed in the U.S. and has entered into exclusive agreements with an established nationwide sales organization.

The organization, not named by ACT, bandled the major part of the sales representation for Apple in the U.S. over the three

initial promotional expenditure planned in the U.S. rom ACT's own shareholding and institutional investors, Full details of the proposals are expected to be ounced next Monday.

The directors say that the increase in sales volume and improved profit margin reflects the market reception to ACTs. Apricot product line both in the UK and overseas. The results were achieved despite substantially reduced sales of Sirius machines.

Nearly all divisions performed well, notably the manufacturing slde where its consistent profit ability was the main factur in the overall improvement of group profit margin.

Net profits for the period came out at \$2.1m (£1.26m) after tag of £1.7m (£0.55m).

comment

ACT's more than doubled taxable profits did little in assuage the market's disappointment over the sales figure, which at £35.7m makes it difficult to see how the group can meet its earlier indications that full-year turnover should top £100m. The shares dropped 10p, but recovered to £65p—5p down for the day—as the implications of the new U.S. distribution arrangements sank in. The deal gives ACT access to a network inrecast to distribute \$150m worth of Apricols and make a profit of \$15m in three-years—an opportunity thrown up established nationwide sales organisation.

The organisation not named by ACT, bandled the major part of the sales representation for Apple in the U.S. over the three years to end September 1984.

ACT will hold around 20 per cent of Apricot's initial capital of \$20m (£15.8m).

Proposals are being finalised to raise the halance of the funds required for working capital and to finance the "considerable" initial promotional expenditure as Aprirot Inc investora exercise their option rights. At any rate, the deal makes an innovative contrast to the go-it-alone approach adopted in the U.S. by groups like Arora.

Date Corre- Total Total

SAUN

Little Pane Grand parties and the

. Marzinia

Parties:

tion is

E. 14 2. "

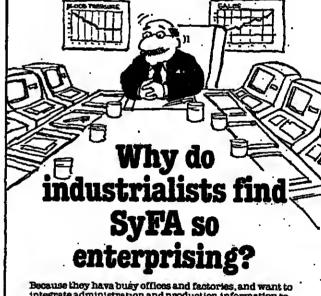
The Contract of the Contract o

DIVIDENDS ANNOUNCED

	Current payment	of a payment	ponding div.		last year
pplied Computerint		Dec. 5	0.17*	-	0.73
R Foodsint	1.7	Mar. 4	1.6	_	5
ridport-Gundry		-	2.13	4 .	3.23
ritisb Investmentint		Jan. 7	S.1.	_	71.7
onxint		-	0.25 -	 -	1.04
alg and Roseint.	8	Jan. S	8 .		47
amphorn		_	3.33	5.17**	4.17
elyn Packagingint.	. 1	Nov. 26	1	-	2.5
rayton Consd		Dec. 21	.6.5	8.9 ·	8.5
ar Offshoreint.		Jan. 29	1	— 1	2.5
own Centre Secs		Jan. 2	0.91*	1	0.91*
, A. Tyzack			0.4	1.5	0.4.
luidanda akaum nimaa -	an chara		where o	thomisis	Fateta a

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Expects total unchanged at 2.5p net. || Adjusted for subdivision and scrip issue. **Includes adjusted interim of 1.670.



integrate administration and production information to make decisions more effective and timely. But they couldn't find a networking computer that But they couldn't find a networking computer that plugged in to factory equipment as well as office systems, until ComputerAutomation came up with SyFA.

Now many of the world's greatest names in industry stake their reputation for quality and delivery on our intelligent, friendly networking systems.

So if you want your production line lean, controlled and flexible, SyFA was made for you.



Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

Į	198	3-84						P/1	=
1		Low	Company	Price	Chenge	nross		Actual	Fully
3	142	120	Ase. ant. Ind. Oid	142	-11-11-30				
1	· 158	117	Ass. Brit. Ind. CULS	142	_	e.3.	4.4		10.5
Į	78	53	Airsprung Group	53	-7	10.0	7.0		_
ı	42	21	Armilege & Rhodes	42	Ŧì	84	12.1	6.8	7.1
ļ	132	67	Bardon Hill	117	71	2.9	a.g	5.2	a.7
1	58	42	Bray Technologies	43	. —	3.4	2.9	11.8	19.6
١	201	173	CCL Urginary	174	Ξ	3.5	8.1	5.0	7.2
ı	152	117	CCL 110C Conv. Pref	118	=	12.0	e.9	_	
ì	735	100	Carborundum Abrasives	735		15.2	13.3	_	_
1	249	92	Cindica Group	92	+ 5	5.7	o.ę	_	_
Į	73	45	Deborah Services	72	_	=		_	. —
Į	240	75	Frank Horsell	239	_	8.5	9.0	8 9	17.1
ł	206	751	Frank Horsell Pr Ond 97	205	_	AT "	=	9:6	12.6
I	69	_	riederick Parker	27	_	9 a	4.7	8.2	10.8
1	44	32	Geolde Rivit	44		4.3	16.0	· .— .	
١	80	40	Ind. Precision Castings	40	4 1	==		3.0	8.9
Į	218	200	THE GIBUS	200	_	2.7	6,8	11.0	11.8
١	124	81	Jackson Group	112	_	15.0	7.5	7.9 .	14.4
ı	270	213	James Burrough		_	48	4.4	5.2	10.1
١	93	83	James Burrough Spc Pt.	268	_	13.7	5.1 ·	9.5	9.6
J	147	100	Linguaphone Ord.	93		12.8	13.8	_	_
i	100	96	Linguephone 10.5pc Pr.	138	_	_	_	_	. —
Į	475	275	Minihouse Holding NV	96			1a.e	_	_
ı	176	32		475			08	34.2	37.4
1	74	35	Seaumone Hear	32			15 B		_
l	120	61	Torday & Cartisle	35	- 1	5.7	16.3	18.4	4.3
ı	444	377	Trevian Holdings	87	_	_	_	3.3	19.6
I	26	17	Unilock Holdings	377	_	4.3	1.1	21.4	21.0
ì	97	65	Walter Alexander	20	· –	1.3	6.5	8.7	14.0
۱	276	230	Welter Alexander W. S. Yeates	82	_ 1	7.5	8.1	8.2	9.9
Ì				230	· —	174	76	4 6	110
J	Pi	TCBB	end details of services m					-/	
ш			anialed? M	uw au	anania e	P Hrasi	-	AN	/#E

THE CITY UNIVERSITY

Evening **MBA Programme**

investment trust.

The course is divided into two stages. The first stage covers eight management disciplines which lay the foundation for the stage two special areas. Finally, a within-company management consultancy project is undertaken. The Degree is 2-4 years and involves two evenings a week. Applicants must possess either a first or second class honours degree, or an equivalent professional qualification.

Globe Investment Trust P.L.C.

The next course begins in February 1985; for more information please contact: The Evening MBA Office, The City University Business School, Frobisher Crescent. Barbican Centre. London EC2Y 811B. Telephone 01-920 0111 Ext. 243.

UK COMPANY NEWS

STOCK EXCHANGE BUSINESS IN OCTOBER

Overall turnover increases 25% in volatile markets

Iter

CED

find

13tion

STOCK EXCHANGE business showed a marked increase in all sectors last month in spite of continuing domestic industrial unrest and further downward pressure on sterling—two factors which have severely inhibited trading in recent months.

There were 23 trading days in There were 23 trading days in October, three more than September. Turnover in all securities rose 25.08 per cent, or £5.750n, to £33.646n. The Financial Times turnover index for all securities rose to 1,030.8—the highest since the record 1,160.7 last March.

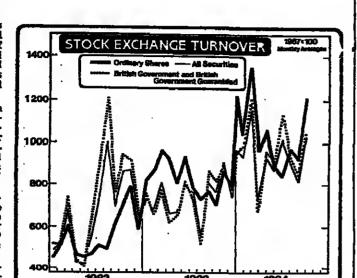
The overall number of barthe overall number of bar-bains showed a commensurate increase, rising by 103,255 to 494,516. The average value per equity bargain increased by £700 for the second consecutive month to £17,400.

Investment confidence re-ceived a sharp johr at the begin-ning of the month when dealings in Johnson Matthey were sus-pended. Subsequently, the Bank of England launched its first lifeboat operation since 1975 to rescue JM's subsidiary Johnson Matthey Bankers.

Matthey Bankers.

Thereafter, equity prices drifted lower with the usual ebb and flow of interest rate speculation and conflicting reports concerning the stalemate in the miners' strike. The threatened stoppage by Nacods, the pit deputies' union, later withdrawn, exerted a further strain on sentiment and the FT Industrial Ordinary share index suffered its higgest fall m points terms of higgest fall in points terms of 27.9 on October 17.

However, markets regained composure following the appar-ent unwillingness of Mr Nigel Lawson, the Chancellor, to reflate



the economy. There was renewed U.S. support of selected bluechips and the FT 30-share index finally closed the month a net 19.6 higher at 888.0.

Bosiness in ordinary shares rose 31.28 per cent, or £1.63bn, to £8.82bn, in spite of the forth-coming nitractions of the British Telecom flotation. The Financial Times turnover index for ordinary shares rose to 1,217.9 against September's measure of 927.7.

Gilt-edged stocks displayed n

for the first time. Sterling also reacted to news of a \$1.50 a barrel cut in North Sea crude by Norway's Statoil, resulting in similar action by BNOC. The FT Government Securities index, down to 79.41 on October 18, recovered following n cut in U.S. prime rates to close the month 0.58 up on halance nt

Turnover in gilts expanded 22.52 per cent or £4.54bn, to £24.61bn. Business in short-dated stocks rose £2.31bn to Gilt-edged stocks displayed n dated stocks rose £2.31bn to similar trading pattern. Initial £14.79bn, while trade in longer-optimism of o reduction in dated maturities showed an interest rates was dashed by disappointing money supply figures which showed n I per cent rise in MO. The dollar subsequently broke through the \$1.20 barrier previous month's \$49.5.

Category	Value £m	% or total	Number of bargains	% of total	Average daily value £m	Average bargain value £000s	Average no. of daily bargains
BRITISH FUNDS							
Short dated (5years or							
less to run)	14,789.4	44.0	29,465	6.0	643.0	501.9	1,281
Others (over 5 years)	9,822.6	29.2	40,190	8. I	427.T	244.4	1,747
IRISH FUNDS							
Short duted (Syears or							
less to run)	8.708	2.4	1,861	0.4	34.9	430.8	81
Others (over 5 years)	498.9	1.5	2.386	0.5	21.7	209.1	104
UK LOCAL AUTHORITY	406.T	1.2	3.177	9.6	17.7	127.8	138
OYERSEAS GOVERNMENT	214.1	0.6	2.544	0.5	9.4	84.2	111
ORER FIXED INTEREST	280.8	0.8	22,546	4.6	12.2	12.5	980
ORDINARY SHARES.	6,825.2	20.3	392,347	79.3	296.7	17.4	17,059
TOTAL	33,638	100.0	494,516	T00.0	1,462.7*	68.0*	21,501
* Average of all securities.							

The Board of Management of Akzo N.V. announces that on November 5, 1984 the results for the third quarter of 1984 were published. Copies of this quarterly report may be

obtained from the London Paying Agents: Barcinya Bank PLC Securities Services Department 54, Lombard Street

don EC3P 3AH Midland Bank PLC International Division 110-114 Cannon Street London EC4N BAA.

or at the offices of Velparweg 76 P.O. Box 186 6800 LS Amhem



Akzo Amhom, November 6, 1984

ATTWOODS PLC

Share Capital

Authorised

Issued and being issued

8,708,460 10,000,000 Ordinary Shares of 25p each The acquisition of the whole of the issued capital of Industrial Waste Disposal, Inc. was completed on 5th November. 1984 following approval, infer alia, of the acquisition by shareholders at an Extraordinary General Meeting held on that day. The whole of the issued share capital, as enlarged by the rights issue of 23.222,580 New Ordinary shares of 25p each, has been acquisited to the Official List by the Council of The Stock

Particulars relating to Attwoods PLC are available in the statistical service of Extel Statistical Services Limited and copies may be obtained during usual business hours on any ekday (Saturdays axcepted) up to and including 26th November, 1984 from:

Robert Fleming & Co. Limited 8 Crosby Square London EC3A 6AN

Rowe & Pitman 1 Finsbury Avenue London EC2M 2PA 6th November, 1984

Anderson & Co 62 London Wall

An open ended fund (listed in London) specialising in shares of precious metals, oils and other minerals. Consultant: Dr F. D. Collender.

Investment Advisers: Strauss, Turnbull & Co. Limited Top Performing Commodity Fund over 2 years (Sterling Converted Offshore Funds-Money Management November 1984)

Copies of the Annual Report now available from: Minerals Oils and Resources Shares Fund Inc., Royal Trust House, Colomberie, St. Helier, Jersey, C.I. For price and yield-see Financial Times "Offshore & Overseas."

Another rights from Lifecare

The latest rights will take the form of units comprising four ordinary shares and one new 6.25 per cent convertiblo cumularive redeemable preference share 1999, convertible at the rate of five ordinary shares the rate of five ordinary shares for every two preference. 1,095,412 nnits will be offered at £2.04 each on the hasis of one for every 10 sbares held. The company recently changed its name from the Edward Jones Group as it is putting emphasis on the provision of retirement bomes and sheltered housing. The purchase

TO IMPLEMENT its plans for of Freeland Nursing Homes last development of sheltered bousmonth was the first major step ing, Lifecare International is towards that policy, and now a asking shareholders for another number of further acquisitions £2.1m through an underwritten of both homes and sites for issue. Just short of a year ago development have been identified members were invited to raise and researched.

The directors say the group has made considerable progress since the rights issue of last year. In the six months ended June 30 1984 there was a trading profit of £23,000, compared with a loss of £8,000, on a turnover of £2.65m (£1.48m), but they attach greater importance to the changes in the balance sheet since the end of 1983 and which will form the basis of future profitability.

In 1983 the trading loss was turned into a £30,000 profit when taking account of a £38,000 gain on sale of property.

Asset value up

Net asset value per 25p share

of Drayton Consolidated Trust

rose from 331.38p to 369.63p over

the 12 months to September 30,

Drayton, an investment trus

is paying an iocreased final dividend of 6.9p, against 6.5p, for a bigher total of 8.9p (8.5p).

at Drayton

1984.

Consolidated

Better third quarter for Milford Docks

The Milford Docks Company reduced its pre-tax losses from £304,000 to £141,000 over the first half of 1984.

Current trading reflects the upward trend in the third quarter although the directors say the benefit in terms of the company's profitability will not

empany's profitability will not be felt in the current year.

With the new management making shippers aware of the facilities at Milford Docks there was a substantial increase in new types of cargo bandled by the company in the third quarter.

The management says it is on. The management says it is con

tinuing to develop new oppor-tunities where appropriate and that it has recently entered into joint ventures in the fishing and ship catering fields with existing successful concerns. Loss per £1 share for the first half amounted to 4.5p (38.9o). Turnover totalled £476,000

Interest charges were reduced from £38,000 to £8,000. Last time's figures took account of a £55,000 compensation payment to a director, legal costs of £18,000 a director. and £89,000 costs of a rights

Over the first half of 1984 the continuing recession in shipping activities reduced stevedoring revenue and the ship repairing usiness met increased competi

MELLOWES METRAB, a mem-ber of the RTZ Corp. has won contracts for its aluminium and

couracts for its aluminium and steel windows and curtain walting systems worth over £2m. These include a £650,000 order for aluminium windows for Westergate, Glasgow, by Developments Commercial and Industrial (Southend): a £502,000 contact.

(Scotland); a £803,000 contract

CONTRACTS

Mansfield civic centre

FAIRCLOUGH BUILDING has won a design and won a contract worth £3.7m to design and build new civic offices and a banqueting suite for Chittern District Council. On two floors, the gross area will be 74,000 sq ft. he new centre will accommodaet all the Council departments, currently spread over several huildings in the district. Contained within the building will be the new council and administration offices, together with a banqueting suite, council chamber and reception rooms. There will also be room for exhibitions and displays. The design is traditional with brick-clad walls under o clay pantile pitched roof. External works include extensive landscaping and a car park for 300 cars. Completion is scheduled for February 1986.

Contracts on new buildings for the Daily Telegraph in London and Manchester are included in and manchester are included in £5m worth tof work won by roofing and eladding contractor REIGGS AMASCO. The Daily Telegraph contracts, together worth around £2m, are for roof-ing and wall cladding for a new ing and wall cladding for a new production centre in the London Docklands and another in Trafford Park, Manchester. Two contracts have also been received for the Royal Navy. Over £650,000 worth of roofing and cladding is for a new training centre at HMS Collingwood, in Marcham Hampshire, and around centre at HMS Collingwood, in Fareham, Hampshire, and around £100,000 worth of roofing work has been won a a physical and recrational centre at HMS Osprey, in Portland, Dorset, Other contracts include the re-roofing of local authority flats for the City of Newcastle (£250,000); roofing work on a Young Offenders Centre in Feitham, Middlesex (£287,000); roofing work on the Barblcan Centre, in London (£250,000); roofing on a new shopping development in North End, Croydon (£275,000); and roofing a new ASDA store in Warrington (£140,000). Briggs Amasco, Dorking, is a member of the Tarmac Group's building pro-Tarmae Group's building products division.

(Scotland); a £803,000 contract to supply steel windows to the Faruborough College of Technology development and a £568,000 order for Metlowes Metfab's newly introduced aluminium curtain walling system for Total Oil's head office extension being built in RATTEE AND KETT, Cambridge, has a contract for an extension at Harston Mill, near Cambridge, for Cembridge Interactive Systems, a subsidiary of the Computervision Corp. The contract is valued at £1.3m and will cover a total internal area of 2,367 sq metres (20,500 sq ft). It will involve fitting-out the historic water mill and extending an existing modern building to provide a ground floor com-puter room and computer soft-ware development work spaces on both the first and ground floors. A later development will be a 990 sq metre (10,000 sq ft) administration block which will also recommodate some further software development work areas. Rattee and Kett is part of the Mowlem Group.

Work has started on a nine months task of demollsbing part of the Admiralty Yard, Newcastle upon Tyne for British Shipbuilders. This £im contract was awarded to WESTCROFT DEMOLITION, Castleford, West Yorkshire. The demolition processing and removal of 10,000 tonnes of ferrous scrap includes eightt 200 tonne cranes. WILTSHIER SOUTH MIDincludes eightt 200 tonne cranes.





THE EXPORT-IMPORT BANK OF KOREA

(Established under The Export Import Bank of Korea Act)

U.S. \$50,000,000 **FLOATING RATE NOTES DUE 1994**

First Chicago Asia Merchant Bank Limited

LTCB Asia Limited

Manufacturers Hanover Asia, Limited

Sumitomo Finance International

BA Asia Limited Chemical Bank International Limited Dai-Ichi Kangyo Finance (Hong Kong) Limited

First Interstate Limited Merrill Lynch Capital Markets National Australia Bank Limited

Orion Royal Pacific Limited Tokai Asia Limited Westpac Finance Asia Limited

Chase Manhattan Asia Limited Commerzbank (South East Asia) Ltd. Dresdner (South East Asia) Limited Lloyds Bank Internetional Limited Mitsubishi Finance (Hong Kong) Limited Nomura International (Hong Kong) Ltd Schroders & Chartered Limited Toyo Trust Asia Limited

Yasuda Trust end Finence (Hong Kong) Limited

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global note. Interest is payable annually in arrears in November and May of each year, the first payment being due in May 1965,

Full particulars of the Notes and the Issuer are available in the Extel Statistical Service and may be obtained ing usual business hours up to and including 19th November, 1984 from the brokers to the issue:

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

National Australia Bank Announcement

From October 1, 1984, our legal name will change from National Commercial Banking Corporation of Australia Limited to National Australia Bank Limited.

In all correspondence, other than in legal documents, we shall be known as

National Australia W. Bank

National Commercial Banking Corporation of Australia Limited was a merger of the National Bank of Australasia Limited and the Commercial Banking Company of Sydney Limited.

Notice of Redemption

WALT DISNEY PRODUCTIONS INTERNATIONAL FINANCE N.V.

153/4% Guaranteed Notes Due 1986

Notice is hereby givan that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of Saptember 1, 19B1 among Walt Disney Productiona International Finance N.V., Walt Disney Productions, as Guarantor, and Bank of America International S.A., Luxembourg, as Fiscal and Paying Agant, all of the above Guaranteed Notaa, constituting \$100,000,000 in principal amount, will be redeamed and prepaid on November 30, 1984 in the principal amount thereof together with accruad interest thereon to said redemption data.

Interest on said Guarantaed Notes shall ceasa to accrua on the redemption date and on said date the redemption price will become due and payable on each of said Guarantead Notes.

Paymant of Guaranteed Notes will be made upon presentation and surrender thereof, together with all coupons, if any, appurtenant thereto maturing subsequent to the redemption date, at the office of Bank of America International S.A., 35 Boulevard Royal, Luxembourg, or, at the option of the holder, at BankAmerica International, 37-41 Broad Street, P.O. Box 466, Church Street Station, New York, New York 10004, U.S.A.; or Bank of Amarica N.T.&S.A., 25 Cannon Street, London EC4P 4HN, England; or Bank of America N.T.&S.A., 43-47 Avenue de la Grande Armée, 75116 Paris, France; or Bank of America N.T.&S.A., 34 Van Eycklei, B 2000 Antwerp 1, Belgium; or Swiss Bank Corporation, Gartenstrasse 9, CH-4002 Besle, Switzerland; or Union Bank of Switzerland, Bahnhofstrasse 45, CH-BO21 Zurich, Switzerland; or Bank of America N.T.&S.A., Mainzer Landstrasse 46, 6000 Frankfurt/Main,

> WALT DISNEY PRODUCTIONS INTERNATIONAL FINANCE N.V. By Bank of America International S.A., Luxembourg, Fiscal and Paying Agent

Dated: October 30, 1984

MINING NEWS

RESULTS OF THE FIRST SIX MONTHS OF 1984 At their October 26 1984 meeting, the Board of Directors has examined the Company's results as at June 30, 1984.
These results can be summarized as follows (in millions of Francs):

Trading results Pre-tax current results Net results after taxes Cash flow (1) ACTIVITIES

(1) ACTIVITIES
Compared to the same period of the preceding year, the Moulinex
5.A. turnover shows an increase of 8% in the French market and
27% in foreign markets.
The volume of our sales in constant Francs has therefore shown an
Increase. Turnover at the end of September confirms this trend and
the last part of the year looks promising, since sales for the month
of October have increased by 50% compared with the month of

October 1983.
The products recently launched (electric irons) or the increase of sales of products such as micro-wave ovens have greatly contributed to this evolution. Other products (anti-adhesive frying pans, naw line of vacuum-clasners) should contribute to the pursuit of our expansion until the end of the year.

(2) FINANCIAL RESULTS

The investment policy has been carried on. Total investments during the first six months of 1984 amount to 79 million Francs, the main part of which is descined to improve productivity. These investments will bear fruit at the end of the fiscal year.

It should be specified that amortizations have reached 83 million It should be specified that amortizations have reached 83 million Francs, a 12 million increase compared with the preceding fiscal

Turnover - excluding Premier Group

Group profit - excluding Premier Group

Profit on ordinary activities before tax

Profit on ordinary activities after tax

Earnings per share before extraordinary items

Profit on ordinary activities

attributable to the company

with the continuing acovities of the group.

Profit of Premier Group (see note)

Trading surplus

Interest payable

Investment income

United Kingdom tax

Minority interests

Extraordinary items

Ordinary dividends

1st Interim

*Half year figures unaudited

of £8.9 million or 26 per cent.

Overseas tax

Associated

British Foods

Half Year Progress Report

Note: Our interest in the Premier Group Limited was sold last year on 30 June 1983. The results of Premier for the three months have been excluded from the turnover and group profit for last year in order to facilitate comparisons

An interim dividend of 1.7p per ordinary share (1983 - 1.5p) will be paid on 4 March 1985 to shareholders registered at the close of business on 1 February 1985. Including tax

The Chairman, Mr. GARRY WESTON, reports:

Worldwide sales increased by £153 million or 12 per cent, and the trading surplus has increased by £159 per cent to £46.1 million. The strong cash 0ow of our trading divisions has enabled the group to minimise borrowings, and interest charges for the period are lower than last year. The group profit at £43.5 million represents an increase

of £5.9 million or 20 per cent.

The volatile conditions which have persisted in the bond and short-term money markets, particularly in the early months of the half year, are reflected in the low level of investment income of £10.1 million for the period. This is disappointing when compared with the high rates of return on investment income achieved last year. As a result of this and the fall out of profit from South Africa last year, profit before tax for the six months is £1.3 million lower at

ES3.6 million.

Whate capital expenditure has been maintained at a high level the reduction in capital allowances, and the withdrawal of stock reliel, have had the effect of increasing substantially the United Kingdom tax charge for the half year compared with the corresponding period last year. The level of overseas tax has increased this year compared with last, and this has also adversely affected earnings.

After providing for taxation and substantially lower minority interests, the profit attributable to the company for the half year is £3.2 million compared with £33.5 million last year. The addition of £3.7 million for extraordinary items relates to the profit on sales of properties.

for the half year is £.32 million compared with £33.5 million last year. The addition of £3.7 million for extraordinary items relates to the profit on sales of properties.

In the Umted Kingdom sales overall increased by 9 per cent, the principal contribution coming from our retail divisions where a sales increase of 1.2 per cent was achieved. All the main manufacturing divisions reported a satisfactory growth in turnover for the period with the exception of the bakery division which remained state in a highly competitive market. Trading profits in the United Kingdom increased from £25.8 million to £31.5 million. Whilst the major part of this increase was achieved by the group's retailing activities, improved results were also reported by the majority of the company's manufacturing divisions.

Overseas sales at £350 million, and trading profits at £14.6 million show an increase of £60 million and £2.8 million respectively. Currency realignment accounts for £24.4 million of the increase in profits.

the increase in profits.

In Australia, George Weston Foods Increased sales and trading profits by 11 per cent despite the cootinuing losses from the New South Wales bread operation. Since the end of the half year the company's poultry operations, which had adversely affected the group's results, have been sold. Australian results have been converted at L49 dol-

Whilst at trading level we are confident that the satisfactory start made by our operating divisions at home and overseas will continue into what is traditionally the more profitable half of the year, we are conscious that the higher effective rates of tax charged will continue to have an adverse impact at the net profit level.

Associated British Foods plc Weston Centre, 68 Knightsbridge, London SW1X 7LR

credits this dividend is equivalent to 2.43p per share (1983 - 2.29p).

Six months to 29 September 1984

1,441.0

46.1

2.6

43.5

10.1

53.6

12.1

33.1

32.0

3.7

35.7

6.8

8.0p

Decline in Improved lettings construction investment hits Tysons LOSSES OF £361,715, against profits of £669,735, were incurred by Tysons (Contractors) over the first six months of 1984.

Companies and Markets

and private sectors.

However, they say that current evidence is that the rate of decline is being arrested.

Year to 31 March 1984

2,765.0

97.0

6.4

90.6

23.7 12.4

126.7

19.4

16.3

91,0

84.5

87.6

172.1

13.5

21.2p

1 October 1983

1,288.0

37.6

3.0

34.6

7.9 12.4

54.9

38.9 5.4

33.5

1.1

34.6

6.4

8.4p

The result, the directors say, reflects the incidence of longer-term building contracts and competitive rouditions in the building and civil engineering industries caused by the decline in investment by both the public and private sectors.

signt increase over the plants year's figure.

The dividend is held at 1p net per share on the capital increased by the 1-for-10 scrip, and a further scrip, on a 1-for-8 hasis, is to be made. Year end net asset value is shown to be ahead from 70.15p to 76.56p.

Revenue for the year came to £5.19m against £4.88m, and interest charges were £1.42m (£1.47m). Tax takes £1.08m (£925.000) and minorities £8.600 includes the setting up of e joint (£2,500), leaving the net ettrihutable halance at £1.31m (£1.18m) or 1.63p (1.46p) per share.

Chairman Mr Arnold Ziff says

share. Chairman Mr Arnold Ziff says

to profit.

The company has purchased a

or three years.

Some £500,000 is to be spent on refurbishing the Merrion Centre, the rompany's largest individual asset, and it is hoped that a start will be made in the very near future on the first part of the improvements.

The subsidiary Rochdale Canal Co. is to injust the local authori-

Yorkshire.

Yorkshire.

On a six ecre site in the centre the company recently obtained planning approval to ronstruct 70,000 sq ft of retail accommodation. 30,000 sq ft has already been completed and let to MFL On the fluencial side the comhorrow 16m for five years from a ronsortium heeded hy First Interstate Bank of California.

W. A. Tyzack

based precision engineer, has consolidated the recovery

The result in the period to July 31 1984 was a profit of £250,793 against e comparable £13,334 loss, and follows on from the interim turnround of over £250,000 back to profits of

The improvement is accompanied by s 0.6p boost in the final dividend to Ip net per share, to give a total of 1.5p for the

W. A. Tyzack, the Sheffield-

£110,490.

The return to profit came out of turnover which rose by £1.24m to £6.28m.

Wistech ahead of forecast at £0.26m

cleaning, waste management and maintenance services, has beaten its own profits forecast by 16

The Bridgend-based routractor yesterday announced that profits yesterday announced that profits before tax came to £261,020 on turnover of £3.9m in the year to September. It forecast profits of £225,000 for the year when it joined the over-the-counter market last January.

market last January.

The group was formed by e management buy-out for £680,646 of Wimpey Industrial Services from the construction company George Wimpey last December. It subsequently raised £275,000 net of expenses from e placing on the OTC of 5m sbares at 7p each, 12 per cent of the fully diluted equity.

There are no comparable

diluted equity.

There are no comparable figures for the preceding year because the directors say they would be misleading. They did not acquire all of the group's assets from Wimpey, and substantial changes have been made since tha buy-out. However, Wimpey Industrial Services in Its old form made losses of £183.102 in 1983 and £305,175 in 1982.

Turnover rose marginally in 1983-1984.

The group was formed by Mr
John Evans, a former employee
of Purle Bros, the waste management contractor which merged
with Rediand in 1971. It was
acquired by Powell Duffryn in
1978 and sold to Wimpey threeand-e-balf years leter. Mr Tony
Morgan, formerly chairman of
Purle Bros, became chairman of
Wistech last May.
Wistech pald £121,590 in
deferred tax for tha year, leaving retained earnings of £139,430.
There is no dividend because the
group qualifies as a Business
Expansion Scheme investment.
The main growth areas in the
current year, say the directors,
are expected to be in asbestos
removal and low-level radioactive
waste clearance. Wistech expects
shortly to sigh a profit-sharing
working arrangement with Viken

shortly to sign a profit-sharing working arrangement with Viken Industries, of Boston, U.S., to establish a waste management service for nuclear power plants in the UK.

British Land

British Land has completed e SWFr 75m (£25m) 15-year bond issue priced at 100.25 per cent with a coupon of 6.5 per cent. It said debt funding costs would be reduced through intercurrency swaps and a managed hedge operation.

Better ore grade at Bougainville

BY KENNETH MARSTON, MINING EDITOR

AN IMPROVEMENT was seen in the grade of ore milled at the Rio Tinto-Zine group's Bougain-ville copper-gold mine in Papua New Guinea during the September quarter after the previous

decline.

Consequently, the amount of metal contained in concentrates produced during the quarter rose over the levels of the previous three months. However, the total for the first nine months of this year is still down on that for the same period of 1983 in line with the overall decline in one grade.

The contained copper in concentrates produced in the latest quarter was 44,887 tonnes to make 133,082 tonnes for the first nine months of the year against 140,411 tonnes a year ago. Gold amounted to 4,280 kilogrammes, making 13,101 kg against 13,827 making 13,101 kg against 13,827 kb and silver was 11,869 kg, making 35,706 kg against 36,437

kg. Bougainville's ore grades have declined this year as the mining

operations have moved into the lower grade material in the lower grade material in the deeper part of the open-pit. But the effects of this on production should be offset to some extent by the installation of a 13th hall mill next year.

mill next year.

The company has also been contributing to e pre-feasibility study for a local hydro-electric power scheme which would reduce costs in the long run. At present the mine is entirely dependent on imported oil fuel for its hig haul tracks and electric power station; fuel accounts for about a quarter of total operating costs. accounts for about a quarter of total operating costs.

Earnings for the first half of this year dropped to K16.6m (£14.8m) from K32.8m in the same period of 1983 and the luterim dividend was reduced to 2 toea (1.5p) from 5 toea. On the basis of current metal prices a further fall in profits is likely in the second half. CRA holds 53.6 per cent of Bongainville.

MINING NEWS IN BRIEF

Australia's Western Mining is to help build a nicke! smelter in China at Jinchuan in Ganau Province. Mr Arvi Parbo, Province. Mr Arvi Parbo,
Western's chairman, said at the
Melbourne meeting that the
company had entered into a
technological consultancy agreement to advise on the design
and construction of the smeller.
Mr Parbo said that Chinese
authorities had asked Western
Mining for assistance in view of
the good technical and operating
performance of the company's
nickel smelter at Kalgoorile in
Western Australia.

In the annual report of South-Africa's Anglovaal mining and industrial finance group Mr Basil Herzov, the chairman, warns that it may be difficult to increase profits this year against the hackground of uncertainties regarding metal prices, exchange and interest rates, taxes and inflation.

Newmont Mining, which now has 49 per cent.
Gold Fields expects to raise
Its holding in O'okiep to between 37.6 per cent and 44.6 per cent, depending on the extent to which minority shereholders take up their rights. The move will also further

the aim of Gold Fields of South Africa (GFSA) to broaden its interests from gold into base metals and energy. GFSA has been appointed administralive and techniaci adviser to O'okiep as from the beginning of last

South African gold production in September eased to 1,837,626 oz after rising to 1,890,383 oz in August. Figures Issued by the Chamber of Mines show that the total output for the first nine months of this year has reached 16,398,456 oz compared with 16,434,493 oz in the same period of 1963. same period of 1983.

As foreshadowed, the rescue operation for the O'oklep loss-making copper producer in South Africa's north-western Cape Province is to include a rights issue of some R22m (f9.4m). The Consolidated Gold Fields group, which curently holds 25 per cent of O'oklep, will subscribe for of O'oklep, will subscribe for of O'oklep, will subscribe for its entitlement and will then have a larger ahareholding than its non-participating U.S. partner,

TAB RELLA

FINANCIAL TIMES PUBLISHED IN LONGON & FRANKFURT

The Financial Times Ltd, Bracken House, 10 Cannon Street, London EC49 48Y, Telant 954671. Telex: (Advartisher) 885033. Telephone: 61-248 8000. Frankfurt Siffice: The res (Europe) Ltd, Guideliottstrasse 54, 0-4600 Frankfurt-am-Mais 1, West Bermany, Toise Jophene: 7590-0. Editorial: Guideletstrasse 54. Teleph 414052. Telephone: 7578-157,

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Aussterdame Editorial and Circulation Singel 512, NL-1017 AX Annaterdam. Teles: 16527. Editorial College 152, Pt.-1017 AX Annaterdam. Teles: 16527. Editorial College 1520-276 796. Circulation Tel: 020-239 430.

Binatinghams: Editorial and Advertising George House, George Road, Editorial and Advertising George House, George Road, Editorial Registration, Highlighton B15 1967. Teles: 338 550. Tel: 021-454 9322.

Banus: Editorial and Circulation Teles: 66 613. Tel: 061-634 9381.

Binatinghams: Editorial and Advertising and Circulation College International College International College International College International College Internation College International College Internation College International College Internation College International College Internation Presseds: Editorial, Advertising and Circulation Res
Decisio 39 Necropostron, B-1000 Equentles, Editorial Picaza Carour 2, Milan, Tel: 202-206 1897/30, USA
Editorial Telex: 25283, Tel: 02-512 9037, Advertising and Circulation Telex: 64219, Tel: 02513 2818-1-132 2008-1-132

Tel: 011-374 308/0112-376 484.

Research Advertising and Circulation Teles: 021-374 308/0112-376 484.

Research Advertising and Circulation Teles: 2594/05/6.

Calva: Editorial PB Box 2040, Catro. Tel: 751 482.

Especialistic Circulation Companies. Circulation Control Teles: 2584/95. Tel: 0212-752 490.

Partic Celes: 2584/95. Tel: 0212-752 490.

Partic Celes: 2584/95. Tel: 0212-752 490.

Partic Celes: 2584/95. Tel: 01-257 490.

Partic Celes: 021-275 490.

Pa

Copellagen. Telex: 16680. Tel: 20-134 441.

Dahlin: Editorial 25 South Frederick Street, Dahlin
2. Telex: 25-9.4. Tel: 01-503 376.

Ediahoraph: Editorial and Admertising 37 Economics Street, Edinburch E162 2418. Telex: 72-494.

Tel: (31-26-41.9).

Frankfurt: Editorial, Admertising 37 Economics Editorial Americal Plo Grant 45, State 22-243 3895.

Frankfurt: Editorial, Admertising and Circulation Editorial Telex: 41-6052. Tel: 06-47-590.

General: Editorial Admertising and Circulation Editorial Telex: 41-6052. Tel: 06-47-590.

General: Editorial Admertising and Circulation 15
General: Editorial Telex: 41-6052.

General: Editorial Admertising and Circulation 15
General: Editorial Telex: 41-6052.

General: Editorial Telex: 41-6052.

General: Editorial Admertising and Circulation 15
General: Editorial Telex: 41-6052.

General: Editorial Telex: 41-6052.

General: Editorial Telex: 41-6052.

General: Editorial Telex: 41-6052.

General: Editorial These House, Participal Telex: 41-6052.

General: Editorial Telex: 41-60

For Share Index and Business News Summary, Telephone 246 8026 (number preceded by the appropriate area code valid for Landon, Birmingham, Liverpool and Manchester).

All advertising is subject to the publisher's correct terms and conditions, copies of which are augitable on respec

Company Notices

BANKING FACILITIES AT GOVERNMENT OFFICE GUILDINDS CARDIFF ROAD (NEAR TREDEGAR PARK) NEWPORT, GWENT

Offers for the tenancy of accommedation are invited from Banks, the Post Office (GIRO) and other organizations for the provision by them of banking facilities for both the office steff and the government departments including the Susiness Statistics Office, within the Government Office building of that name, eliuarba at Cardiff flood (A48) near Trodeger Park and Inmos, Newport, Gwert. Ostalis may be obtained from the District Estate Surveyor, Property Services Agency, Block 1, Gabella Cardin CF4 4YF. Tel: Cardin 683131, Extn 645.

Would interested parties please note that the less date for return of written offers is Tuesday, 20th November 1884.

GENEVA RESIDENCE DE FRANCE 4 Avenue de France Tel: 0041 22/31 14 79

Secutiful first-cless, enconditioner residential furnished epertments and studies. Fully equipped kircher Usily maid gervice Daily and monthly arrangements Excellent location

CLASSIFIED **ADVERTISEMENT** RATES

mercial & industrial Property enidential Property 33.00 9.50

33,00 25,00 25,00 25,00 33,00

For Sale/Wented

Hotels & Tmyel Contracts & Tendem Book Publishers

Premium positions available (Minimum size 30 column cms) E8.00 per single column cm-sxtr

For further details write so: Classified Advertisement Manager Financial Times

10 Cannon Street, EC4P4BY

SWISS BANK CORPORATION ITT ANTILLES N.V.

9½% US\$ Bonds 1989

Swiss Bank Corporation, Zurich, announce that the Purchase Fund instalment of Bonds, due 30th September 1984 for a nominal value of US\$2,000,000—has been met by Purchases in

US\$65,000,000—nominal amount of Bonds will remain outstanding after 30th September, 1984.

6, Paradeplatz 8022 Zürich

6th November 1984

help Town Centre to show expansion

AN IMPROVEMENT in the letting market has belped the growth of Town Centre Securities, a property investment company, in the year ended June 30 1984. Profit before tax has risen from £2.11m to £2.4m and the revaluation of assets shows a surplus of £3.69m which is a slight increase over the previous year's figure.

The dividend is held at 1 n net control of three years.

The first half loss before tax The first half loss before tax was incurred on turnover of £13.65m compared with £9.62m. There was no tax charge against £14,000 last time. Losses per share are shown as 7.23p (earnings 12.99p). The company does not pay interim dividends.

> although the letting market appears to have been "some-whet easier," the company has a number of problem areas and carries a fairly large number of empty properties. When they are let this can only add

number of properties including an office block in Leeds, a 10-shop

Craig & Rose

hit by cuts in

grant schemes

Sales for the opening half of

15.4 at £2.37m showed a decrease of some 8 per cent over the corresponding period's £2.58m although some of the lost turnover was at restricted margins.

It is pointed out that pre-tax

profits for the half year of f64,000, were also approximetely 8 per cent lower than the annual

The directors say that the

cooditions referred to in the annual report issued last Juns are still evideot and that there

is no indication at present of any improvement in the economic depression in the contracting industry.

Severe competition continues to restrict the group's ability to increase selling prices sufficiently to cover rises in raw material and

have already been taken to counteract wherever possible the effects on the group's own

The interim dividend is being held at 8p net per £1 share. Subject to unforeseen circum-

stances a second interim of not less than 39p (same) is expected to be declared.

First half tax took £12,000 (£28,000) and earnings amounted

For the 1983 year as a whols \$140,000 (£206,000), Turnover was little changed at £4.95m (£4.92m).

With unusually fine weether

With unusually fine weether in the autumn and spring periods included in the 53 weeks to July 7 1984. Cramphora, the USM-listed garden and pet supplies distributor, has lifted pre-tax profits by nearly £200,000.

The final result was £570,000 compared with £377,000 for a 52 weeks and the final result was £570,000 compared with £377,000 for a 52 weeks and the supplies the final results was £570,000 for a 52 weeks and the supplies the final results was £570,000 for a 52 weeks and the supplies the final results was £570,000 for a 52 weeks and the supplies the s

compared with £377,000 for a 52 week period, from sales up by more than £2m at £13.64m (£11.52m). The directors state that sales in the first three months of the current year were some 5 per ceot up on last year. The final dividend is 3.5p net per share against an equivalent 3.33p adjusted for the capital, programination last June. The

reorganisation last June. The total is effectively raised by 24

per cent to an adjusted 5.167p.
After tax at £220,000 (£94,000)
earnings per 50p share are quoted
as 24.2p against an equivalent
19.58p.

BOARD MEETINGS

The tollowing companies have notified detes of beard meetings to the Stock Exchange. Such meetings am usually held for the purposes of considering devidence. Official indications are not evallable as to whether the dividence are interims or finels and the substitutions shown below are based meinly on less year's timetable.

Interime: Creditor Property Trust, Hambros Investment Trust, J. Ssinsbury, Winterbottom Energy Trust, Firste: Gomma. Microfilm Reprophics, Walsoley-Hughes.

PUTURE DATES

Allied-Lyons Nov 27
Amber Industrial Nov 6
Angle American Cosi Nov 13
British and Comwith, Shipping Nov 8
Caledonia Investments Nov 8
Concentral Investments Nov 8

LADBROKE INDEX

Based on FT Index

901-905 (-6)

Tel: 01-427 4411

Cramphorn profit

up by £200,000

recovery is maintained

In their interim report the directors of Craig & Rose, paint manufacturers, say that since the early months of 1984 group eales heve been considerably affected lu certain areas by reductions of grant-aided echemes in hoth the public and private sectors. reported at midway and has achieved its first full year tax-eble surplus since the 1979-80 The continuing strike in the mining industry has also bed a marked effect on some of Craig's customers.

year. Earnings per share are stated as 3.38p compared with a loss of 0.34p.

Wright-Hargreaves Mines, Limited Notice is hereby given that e dividend of 5 cents per share on the common shares of the corporation has been declared payable on the 7th day of December, 1884, to sharebolders of record at the close of husiness on the 16th day of November, 1884.

Notice of Dividend

Unregistered holders of shares are urged to have their holdings registered in their own names before November 16. This may be done by contacting the transfer agent of the Company by certified mail or hand delivery, at: The Permanent, 20 Eglinton Avenue West, Toronto, Ontario, M4R 2E2 during regular office hours. DATED the 29th day of October, 1984.

Ian T. H. Hamilton Senior Vice-President and General Counsel

Notice of Dividend Little Long Lac Gold Mines Limited

Notice is hereby given that a dividend of 10 cents per share on the common shares of the corporation has been declared payable on the 7th day of December, 1984, to shareholders of record at the close of husiness on the 16th day of

of record at the close of husiness on the löth day or November, 1984.

Unregistered holders of shares are urged to have their holdings registered in their own names before November 16. This mey be dooe by rontacting the transfer agent of the Compeny by certified mail or hend delivery, at: The Permanent, 20 Eglinton Avenue West, Toronto, Ontario, M4R 2E2 during regular office hours.

DATED to 29th day of October, 1894.

lan T. H. Hamilton

Senior Vice-President and General Counsel

Notice of Dividend Lake Shore Mines, Limited

Notice is hereby given that e dividend of 15 cents per chare on the common shares of the corporation has been declared peyable on the 7th day of December, 1984, to shareholders of record et the close of business on the 16th day of November, 1984. Unregistered bolders of shares are urged to have their

Ontegistered botters of sares are arged to have their holdings registered in their own names before November 16. This may be done by contacting the transfer agent of the Company hy certified mail or band delivery, at: The Permanent, 20 Eglinton Avenue West, Toronto, Ontario, M4R 2E2 during regular office hours.

DATED the 28th day of October, 1884.

Inn T. H. Hamilton

Senior Vice-President and General Counsel

Who cares?-the Royal Star & Garter Since 1916 The Royal Star and Garter has been a true Home for disabled

ex-Servicemen of all ranks. Initially residents were all war casualties, but today those with acute or chronic disabilities sustained in Service, or since returning to civilian life can be admitted.

We are now able to accept disabled ex-Servicewomen as well. Admissions can also be short.



STAR & GARTER Home for Disabled Sailors, Soldiers & Airmen. Richmond, Surrey TW106RR. Tel: 01-9403314 Registered Cherry No 210119

BRIEF

LMETURT

ATULE MEET

CLASSIFE

JE HOTISERE

MEW YORK

DJ Transport

FT Ind Ord

FT-SE,100

FT-A 500

TOKYO Nikkei-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELCIUM

Credit Aktien

Belgian SE

Composite

Montreal

Ind. Tendance

WEST GERMANY

FAZ-Aktion

HONG KONG

Hang Seng

METHERLANDS.

ANP-CBS and

Straits Times

SOUTH AFRICA

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'l

· Swiss Bank Ind

SWEDEN

J& P

WORLD

London

Zürich

Frankfurt

Parts_(fixing).

Luxembourg (fixing)

ANP-CBS Gen

Toronto Metals & Minis 2,018.5

Copenhagen SE 171.54

Commerzbank 1,088.9

FT-A AZ-share

FT Gold mines

FT-A Long gilt

S&P Composite

NEW YORK STOCK EXCHANGE 32-34
AMERICAN STOCK EXCHANGE 33-34
U.S. OVER-THE-COUNTER 34, 42
WORLD STOCK MARKETS 34
LONDON STOCK EXCHANGE 35-37
UNIT TRUSTS 38-39
COMMICCITIES 40 CURRENCIES 41
INTERNATIONAL CAPITAL MARKETS 42

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday November 6 1984

BANQUE PASCHE 10, rue de Hollande GENEVA - SWITZERLAND Tel. 20 08 22 - Telex 422 776

KNOW HOW WITH A PERSONAL TOUCH

WALL STREET

Firm start in face of heavy agenda

FINANCIAL markets on Wall Street moved firmly into a week primed with drama both for investors and for the nation at large, writes Terry Byland in New York.

New York.

Further falls in short-term interest rates stimulated a rise of nearly a % point in the bond market and lifted the stock market to its highest level for se-

Turnover in stocks, sluggish at first, increased as prices moved ahead. By the close the Dow Jones industrial average showed a gain of 12.59 at 1,229.24, a level last seen on September 17.

The day's shares traded total, at 84.9m, was below Friday's figure but compared well with recent levels.

Equally significant for the investment community will be tomorrow's meeting of the Federal Reserve Open Market Committee, after a week of plunging short-term interest rates and market anticipation that the Fed will move to ease credit policy again. Straddling the presidential election is the largest Treasury quarterly refunding on record.

In the credit markets, short-term

In the credit markets, short-term rates fell beavily again, stimulated by a fall in the federal funds rate to 9% per

Standard & Poors 500

1980 . . . 1981 T . . 1982 1983

532.32 143.82

907.6

551.41 602.04

504.2

11,374.08 11,249.95 9,341.68

866.95 860.45 684.17

455.1

57.37

163.46 123.91

1.978.8 2.263.0

170.4

372.07 371.48

1,027.48 1,035.23

288.54 284.1

1,086.7

179.2

140.7

834.88. 836.43 940.3

142.79 142.36 128.3

1,437.72 1,434.92 1,399.57

383.6

186.0

Nov S S343.00

\$343.00

\$342.75

S344.89

\$342.05

\$349.80

117.12 117.36

1,168.6

534.79

1,163.1

549.61

599.84

524.9

163.03

118.2

178.3

140.2

187.8

GOLD (per ounce)

10.06

586.8 138.58

162.44

447.29 484.63

474.5

You FFr

SwFr

Lire BFr

cent. The Fed came into the market with three-day repurchase arrangements when the rate touched 9% per cent. The arrangements appeared to be intended to carry the market over election day when credit will be curtailed by the closure of the federal banks.

Stock markets will remain open for business today as Americans elect the next President, but with the banks closed, the bond market will be dormant. At midsession, three-month Treasury

bills were down by 30 basis points to 8.66 per cent ahead of the day's regular auction, this week of \$13.6hn of hills.

Bond prices moved erratically within narrow limits as traders balanced their

In the stock market, turnover was subdued with the number of large block trades – the indicator of institutional interest – sharply down nn recent levels.

The market was enlivened, however, by a batch of special situations. Donaldson, Lufkin, Jenrette, 12th largest of the Wall Street securities firms, jumped \$2\% to \$29\% on the announcement of a \$30-a-share merger plan agreed with Equitable Life Assurance. Turnover in Donaldson included a 750,000 share block.

aldson included a 750,000 share block.

Prentice-Hall, the book publisher, was suspended at \$51% on both the American and Boston stock exchanges, after the announcement of a \$70-a-share offer from Gulf Western Industries. A price of \$65-\$70 was indicated in the market as a new starting price for Prentice.

Tenneco was among the most actively traded stocks with a series of block trades boosting turnover to more than 2m shares, although the price held unchanged at \$35%. Other oil stocks were

CURRENCIES

2.946 241.85 9.0505

2.4255

1,837.5 59.45

DITEREST RATES

U.S BONDS

Price

Nov 5°

76% 12.20

Price 93%

71

10% March 1993 92% 12.10

1031%z 1052%z 3.715 307.0 11.42

3.055

75.45

10%

5%s

51/4

8.67

Yield Price Yield

Prev

Price 93%

10.80 101%

11.54 103°%2 11.60 105°%2

Yield

10.85

12.70

FINANCIAL FUTURES

Latest High

95% 12.85 95% 12.85

71-25 71-27 71-02 71-09

91.30 91.33 91.04 91.04

90.55 90.58 90.33 90.27

89.98 90.00 89.91 89.79

109-23 110-01 109-05 108-28

593.65p

£1,088.50 £1,091.00

£2,459.50 £2,467.50

Prev 592.50p

COMMODITIES

2.327.5 2.294.25

3.68 302.0 11.33

3.025

74.55

10%s 5%s 5'%s

91916

10%

9.65

11.54

11.62

10.85

76% 12.20

U.S. DOLLAR

242.05

2.4075

1,836.0 59.45

(3-month offered rate)

DM

U.S.3-month CDs

1991 1994

12% 2014

10% June 1990

8% May 2000

10% May 1993

10% May 2013

12% Dec 2012

CHICAGO

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

(London) Silver (spot fixing)

Copper (cash)

Coffee (Nov)

£50,000 32nds of 100%

LONDON

Dec

Abbot Lab

136.3

109.9

706.3

Yearage

178.8

Prev \$342.50

\$340.50

\$342,25

\$340.33

\$345.40

Diamond Shamrock

Federated Dept Stores

11.80 Feb 2013 93

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (IMM)

Three-month Eurodollar

Certificates of Deposit (IMM)

12%

3-month U.S.S

6-month U.S.\$

(offered rate)

KEY MARKET MONITORS

Early warning of falling sales of home computers this Christmas unsettled technology stocks. Commodore International, reportedly suffering a 10 to 30 per cent sales dip, fell \$1% to \$25.

But Coleco, \$\% firmer at \$18\%, continued to rally after the recent increase in prices for its Adam computer.

Higher profits put \$\% on Alleghany Corporation at \$85. Texas Air at \$9 eased \$\%, also after trading results. The disclosure that the Bass family has taken a 7 per cent stake in the preferred shares lifted common stock in LTV by \$\% to

Money market rates continued to slide lower on the market expectation that the Fed will ease policy after the presidential election. But the bond market traded sluggishly, and the price of the key loog bond at 108% was only slightly firmer than on Friday.

LONDON

Lower base rate signal boosts gilts

GILT-EDGED investments posted their 12th consecutive advance in London yesterday after the Bank of England cut all four bands of its UK money market intervention rates, signalling the prospect of lower base lending rates.

Equity investors adopted a more cautious stance, and the FT industrial Ordinary index shed 4.5 of last week's 34.4 advance to close at 903.1.

Losses among index constituents were mostly restrained although British Petroleum dipped 10p to 473p, unsettled by reports of cracks in the recent Opec agreement.

Renewed domestic and foreign support took government securities up more than a point at one stage before profit-taking, ahead of today's money supply figures, brought quotations off their best levels. Sterling's continued improvement against the dollar also generated confidence.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36–37

SOUTH AFRICA

GOLD SHARES extended last week's gains in Johannesburg amid foreign and domestic demand and in the wake of the higher bullion price.

Fifty-cent gains were recorded by Vaal Reefs at R178.50, Southvaal at R79.50 and Buffelsfontein at R7.50. Randfontein Estates was unchanged at R209. Mining holding companies and other

mining stocks were also firmer, with Mineral and Resources, the holding company for Anglo American's foreign interests, firming 70 cents to R13.

Industrials were quietly steady in featureless trading, with market leader Barlow Rand 10 cents firmer at R10.50.

HONG KONG

EARLY GAINS were reversed in Hong Kong, leaving the Hang Seng index to close down 7.75 at 1,027.48 after a 3.48 rise at mid-morning.

rise at mid-morning.

Amnng leaders, Cheung Kong shed 20 cents to HK\$8.15 and Hongkong Land 3 cents to HK\$3.27. Sun Hung Kai Properties was unchanged at HK\$6.90.

In the hanking sector, Bank nf East Asia dropped 20 cents to HK\$20.80 and

Hongkong Shanghai Bank 10 cents to HK\$6.55.
Elsewhere, Jardine Matheson lost 10 cents to HK\$7.50 and Hutchinson Whampoa 20 cents to HK\$14.20.

AUSTRALIA

THE FIRMER hullion price underpinned mining stocks in Sydney, helping shares to close firmer on the day. The market was also encouraged by the prospects of a fresh round of cuts in domestic and U.S. interest rates.

Among resource-related issues, BHP rose 5 cents to AS10.35 as the company said that it remained confident that further talks with China would result in long-term steel contracts.

Banks were also generally well supported, with National Bank up 12 ceots to A\$3.72 and Westpac 3 cents to A\$4.08. However, ANZ fell 2 cents to A\$5.38.

SINGAPORE

A LACK of buying interest left Singapore shares again lower on the day, after Friday's upturn, in quiet activity. The Straits Times index dipped 1.55 to 834.88.

Pahang was the most actively traded issue, adding 8 cents to S\$1.24. But among other actives, Pan Electric shed 6 cents to S\$3.02.

Elsewhere, DBS lost 10 cents to S\$5.85, Hong Leong Finance 12 cents to S\$3.10, Singapore News 5 cents to S\$5.75 and Cycle and Carriage 4 cents to S\$2.98.

CANADA

SMALL gains posted by the golds, metals and oils sectors underpinned a broad advance in Toronto.

In Montreal, a higher overall tone emerged helped by a moderate firming in banking issues, but industrials and utilities posted marginal losses. TOKYO

Institutions assist new run to peak

THE FIRM undertone established last week continued in Tokyo yesterday, and investors sought a wide variety of issues, pushing the Nikkei-Dow average above the 11,300 level for the first time, writes Shigeo Nishiwaki of Jiji Press.

The indicator chalked up a 124.13 gain to close at 11.374.06, surpassing the previous peak of 11.252.96 registered on October 31. But volume shrank from Friday's 410.98m shares to 359.77m, and advances led declines 473 to 261, with

146 issues unchanged.

The market was not as heated as the index's advance - 204.52 points in the last two trading sessions - might suggest. Many leading brokers attributed the buying to an improved supply-demand ratio arising from increasing huying by institutional investors and to anticipation of a Wall Street rally in the wake of the expected re-election of President Rooald Reagan.

wake of the expected re-election of President Rooald Reagan.
However, many of the stocks bought yesterday were second-rate issues, and the brokers' explanation sounded unpersuasive.

Conspicuous gainers were non-life insurance issues. Sumitomo Marine and Fire Insurance added Y19 to Y549 following non-residents' buying of 700,000 shares. Tokio Marine and Fire gained Y18 to Y893. Large-capital steels and shipbuilders

large-capital steels and shiphuliders also firmed. Non-residents purchased 3m Nippon Steel, 1m Kawasaki Steel and 2.5m Mitsublshi Heavy Industries (MHI) shares, apparently on expectations of exchange gains from the yeo's advance against the dollar. Nippon Steel, the most actively traded issues with 27.31m shares changing hands, rose Y3 to Y157, while the second-placed MHI gained Y4 to Y242.

Issues with off-the-book assets were also among the gainers. Nippon Express and Mitsubishi Warehouse finished Y8 up at Y325 and Y20 up at Y310, respectively.

Mochida Pharmaceutical, which has

heen undergoing violent price fluctuations, plummeted by a daily limit of Y500 in the morning but rebounded to close at

Among biotechnology-related stocks, Kagome soared Y85 to Y1,060 and Kikkoman Y25 to Y683. Speculator interest boosted Dainippon Pharmaceutical by Y340 to Y5,810. As for laggards, Shintom jumped Y75 to Y1,000, reflecting brisk exports of automobile audio equipment to the U.S., while Meidensha Electric closed Y21 higher at Y302.

Bood prices eased off in thin trading. Investors kept a low profile despite the yen's advance. Government bonds with a coupon rate of 6.1 per cent traded at a yield of 6.600 per cent, down from Friday's 8.620 per cent, but the yield on the benchmark 7.3 per cent government bonds maturing in December 1993 rose from 8.640 per cent to 8.865 per cent.

EUROPE

Bright spots amid a subdued tone

A SUBDUED tone was evident on many European hourses, with the notable exception of West Germany, although a number of shares managed to reach oew highs for the year in some centres.

highs for the year in some centres.

Lively trading in Frankfurt took the
Commerzhank index 3.2 higher to
1,088.9 on the strength of a firmer bood
market and bopes of lower interest

A number of new 1984 highs were scored in banks. Deutsche Bank rose DM 7.20 to DM 383, Dresdner DM 2.70 to DM 184.20 and Bayerische Hypobank DM 3.50 to DM 308.50.

Karstadt led a buoyant stores sector with a DM 9 rise to DM 243. Horten added a respectable DM 7.50 to DM 181 and Kaufhof DM 6 to DM 231.

Firmer steels saw Thyssen set the pace with a DM 3.70 rise to DM 82.30 while government proposals to reduce its stake in Lufthansa took the airline DM 3 up to a new high for the year of DM 175.50.

Allianz continued to be the subject of suggestions of a major restructuring but the insurer held steady at DM 1,089.

Domestic bonds saw gains of up to 30 basis points as the Bundesbank sold DM

15.4m of paper after Friday's DM 73.3m. The central bank also accepted bids for DM 9.3hn at yesterday's tender for a 27-day securities repurchase plan to add liquidity to the domestic money market at

an interest rate of 5.7 per cent.

Bourse turnover in October set a new record, up 39.3 per cent to DM 16bn.

Turnover for the first 10 months of the year has now reached DM 101.2bn, an 8.2 per cent rise over last year's total of DM 93.5bn.

DM 93.5bn.
Amsterdam trading focused on Akzo, which reported improved third-quarter profits and encountered a 10-cent fall to F1 102.30. Turnover was also heavy in Philips, hit by a bout of self-like profits.

eign investors and clipping Fl 1.50 off its price to Fl55.20.

Royal Dutch shed the same amount to Fl 189.20 on continuing discussions of the future nf its 320,000 h/d Curacao refinery. Progress, however, was made elsewhere. Amev hit a 1984 peak of Fl 191.50 with a 40-cent gain while Boskalis

rose FI 1.50 to FI 15.80.

The ANP-CBS General index slipped 0.4 to 178.3, but the hond sector was

harely changed.

A technical reaction took Brussels further off its recent highs. Chemicals were weaker including Tessenderlo which announced much stronger first-half profits.

It fell BFr 55 to BFr 3,400.

Several new highs for the year were nevertheless achieved. Royal Belge gained BFr 30 to BFr 9,930. Wagons-Lits, at BFr 5,390, was also BFr 30 higher while Delhaize held steady at its 1964 peak of BFr 6,050.

Pan Holdings crossed the five-figure threshold again with a BFr 50 advance to BFr 10,000 while Intercom managed a BFr 15 gain to BFr 2,170.

BFr 15 gain to BFr 2,170.

A mixed Zurich featured UBS, up SwFr 40 SwFr 3,500 amid plans to take over London brokers Phillips and Drew. Trading mood was aided by a ¼ point drop in customer time deposit rates to 4¼. Bonds were higher despite the weaker trend in U.S. credit markets.

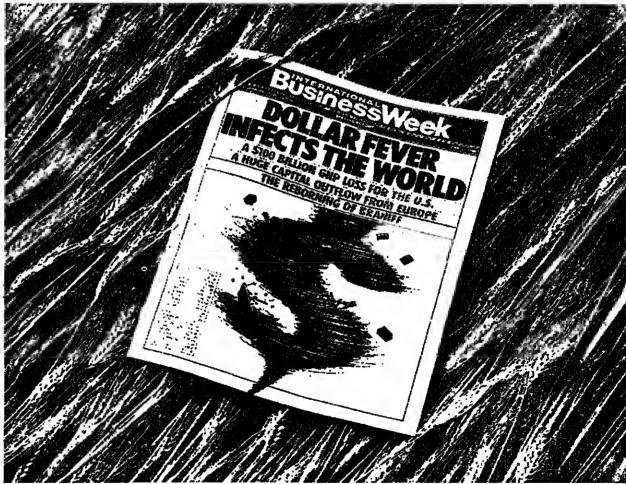
Paris ended firmer, with constructions, electricals and oils favoured. L'Oréal moved FFr 24 ahead to FFr 2,553 while Pernod Ricard improved by FFr 14 to FFr 758 amid a surge in first-

half profit.

An opening rally in Milan was reversed although Fiat eoded L19 up at L1,810 and Italcementi reached a new 1984 peak of L59,000, up L2,900. Bonds

were mostly firmer in active trading.

Chemicals led the advance in Madrid,
while Stockholm was uninspired in dull
trading.



Two of America's most valuable exports.

Business Week International is a commodity business people all over the world value. No other magazine covers important business events and developments in America and throughout the world with more thoroughness and accuracy. And Business Week International does it week after week.

But Business Week International

does much more than report the news. It interprets and even anticipates. So you not only know what's happening in business throughout the world, but why. And, more important, you learn what may happen next.

In Business Week International

In Business Week International, you'll get perspective on every facet of business. From research and development to production and distribution. Whether the news has to do with finance, marketing, transportation or information processing, you'll find out exactly how it affects you.

You'll discover valuable information in every issue of Business Week International. And best of all, it's the one export that can be air delivered directly to your home or office every week. Just fill out and send in the coupon below.

And if you order now, you'll also get the 1984 International Executive Portfolio, free. This 180-page dossier includes fascinating reports on key trends in management, marketing, banking and 15 other areas, that will help shape your business strategies. It's free with your paid subscription to Business Week International.

Yes, send me discounted rate saving of 30% of subscription at a	w. And get the Executive P Business Week International: for my country (see below) and if the basic subscription price, my time and receive a refund o to keep with your compliment	for one year (51 issue I bill me later. The rat I understand! may ea n all unmailed copies	e shown is a ancel my
Name (please print) Mr	:Ms.	Po	sition
Product or Service		Manefacturer Non-Manufacturer	This is _ my bome _ my office
	Austra (Sch 682), Belgiam (BFr 2000) Deumark (DKr 364), Eure (BE 31) Finland (PMK 206); France (FFr 294)	Street Address	
Russine Forthire	Germany (DM 94), Italy (Lx 62300) Lesembourg (LFr 2030)	Postcode	City
	Netherlands (F1 104); Norway (NKr 283) Portugal (Esc 4830); Spann (Pras 5593)	Country	
0-9-291241-2-V	Sweden (SKr 290); Switzerland (SFr 80) UK (4.24); Other European (USS 31) Other Int'l (USS 38) Rates subject to change after 31/1/85.	Mail In: BUSING P.D. Box 676, Highston 2, N	255 4466 Kiiii

Continued on Page 33

AAR SAA AMERICA AMERIC

ଷ୍ଟରିଟି କିନ୍ଦିର ବିଷ୍ଟିଟି କିନ୍ଦିର ବିଷ୍ଟିଟି ଅଧିକ୍ର ଅଧିକର ଅଧିକରେ ଅଧିକର ଅଧି

Amishi Am

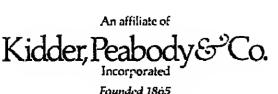
NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Chief of the second of the sec | Pr | Size | Si 日本,我们还有这种的人,也是不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也不是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也是一个,我们也不是一个,我们也是一个, Closes Charts 20 301₂ 141₄ 311₄ 221₈ 221₈ Stack AVEATO AVEATO AVEAT AVEAT AVEAT | Col. | 47 64 11 27 17 13 15 15 27 17 18 18 27 18 Stack

Glass

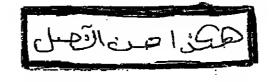
Gl Sinci, Grand Guiden Gui 00000 - NOW SEED OF SE Made recount of the material section of the section LINFO LIFE By DUCCE LIFE BY LUCCE LUCCE LIFE BY LUCCE LIFE BY LUCCE LIFE BY LUCCE LIFE BY LUCCE LUCCE LIFE BY LUCCE LUCCE LIFE BY LUCCE LIFE BY LUCCE LUCCE LUCCE LUCCE LUCCE LUCCE LUCCE LUCCE LUCCE LIFE BY LUCCE LU នាក់។ កើតអន្តិនាធិបតី មិន បានប្រើបាននិង ។ កិច្ច មិន មិន មិន និងមិន នេះបានកំពុង មិន ស្វារី មិន ស្វារី មិន មិន ស្វារី assisted to the control of the contr 等到等於了一年日的語言是不是自然的語為因為以為此為為自然的語言,日本語言方面為此的自然的為其他的可以是自然的語彙的對於語彙的可以有一個的 3333415 24.5 \$1.12857234334683183352855553283555827858274528234828835558311352232353486235444 HRT S
Habban
Hab 多方式也仍是最高的原理是如果的代码的多数用的对象的数据对对对的影响的影响的 机打断的 5 到的 网络阿特里 人名英格兰 医阿拉克氏 医阿拉克氏病 ICING 1056 8 236 4 57 3 2098 1 85 11 6 1 15 337 C-C-C
140a 54 10 147
280 35 10 1410
13 296
280 66 9 2514
pt 275 10. 29
120 12 79 CBIIN CBS CCX CIGNA CIG CLC CNAFI 26 . 80% 65% 27 7% 244 814 27 234 51 21 644462626186186186186524841865188618651865186518651865375165863375 କ୍ଷୟ ନିର୍ଦ୍ଦି । ଅନ୍ତର୍ଜ୍ୱ କରିଥି । ଅନ୍ତର୍ଜ୍ୟ କରିଥି । ଅନ୍ତର୍ଜ୍ୱ କରିଥି । ଅନ୍ତର୍ଜ୍ୟ କରିଥି । ଅନ୍ଥ କରିଥି । ଅନ୍ତର୍ଜ୍ୟ କରଥି । ଅନ୍ଥ କରଥି । ଅନ୍ତର୍ଜ୍ୟ କରଥି । ଅନ୍ତର୍ଜ୍ୟ କରଥି । ଅନ୍ତର୍ଜ୍ୟ କରଥି । ଅନ୍ | Description | 在行为日本公司中最后的外外的第一次的对于新兴中的是对我自己的东南部的教育的对象的人的 king in the state of the state \$7. 影客记忆只见记忆的感觉的感觉的感觉的多大的方式中感感口中感见的感觉感觉的感觉的感觉的感觉的感觉的感觉的感觉的感觉。因此对非常是多数感觉的感觉的感觉的感 ENSTRUCTION OF THE STATE OF THE २५°२५%ई८%५७६%ई%३५५८५५%६५५%५५%५%५५%५५%५%५%५%५%५%५%५%५% PHISTORY FRANCE FOR THE PROOF OF THE PROOF O **をなるのができまってなる。これがななながらずらしては、これがないのでなるがない。** 7. 源式和 B. 医单位对下外下外形式的 电影 B. 不是我的是自己的好好的最后的最后的最后的自己的 *ि*रहेर्त्त गरीकोति के दिन्ने होते के अधिक ती प्रतिकार के कियो के में की दिन्ने के कियो कियो की कियो की कियो की कियो SATIN' A SAT Land and the control of the control 50 27.15元535545555555527 6645536554 55564 555653256582 2 255644446652155515551552 2565551554 256565155155 21733923771023551692236623622412442455667671436712264323325525325325645672288711286 5 知然明显的,我只是我们在我们在我们的感觉的一个有人的人,我们有一个,我们也是我们的人,我们也是我们们也是我们的人们的,我们们也是我们的人,我们们是我们的人, Camoric Canada
C รัสรายมรัช ₆ ยังย์รับย์กรักที่ส่งที่สัยย์สมบัติสมบัติกันก็กลีสมัยก็กรับย์กระที่ 553 สมมัยกษ์ คุมภาพันธ์กระที 30 237₂ 127₂ 127₂ 231₄ 451₂ 451₂ 451₂ 362₁ 371₂ 231₄ 211₄ NAFCO NEID NEI NCAB NCR NIInd NL Ind NL Ind NAI Naisca 255568333 E8288866 An affiliate of

Kidder, Peabody Securities

Market Makers in Euro-Securities



New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

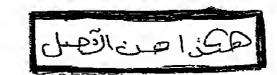
Closing prices, November 5

24. 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24 194 Bindidf 1.14.5 11 25 22 22 22 25 4 2 22 25 17 17 14 BARB 17 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 145, 141, 141	3 8 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,
160 161 162 162 163 164	Table 1	Property Property
12 March	131 ₁ 31 ₂ CHCEn 9 68 94 81 1105, 42 GRI 123 468 34 54 54 55 65 34 GRI 123 468 34 67 123 468 34 15 123 468 34 15 123 468 34 15 123 468 34 15 16 16 16 16 16 16 16	12 Momth
10 10 10 10 10 10 10 10	114, 34, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	1115 16 112 25
7.7.2 6.15 43 6.7.2 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.	n 172 7½ 7 7 - 12 133 254 254 - 1 15 8 264 264 264 - 1 254 331 264 264 264 - 1 10 164 164 264 264 264 264 264 264 264 264 264 2	9 45 72 77 77 4 + 4 105 50 08 18 175 18 - 1 1 105 55 4.8 8 2 18 175 18 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sinch P	774 Nantek 111 39 84 85 85 85 87 122 Verbann 10 8 16 229 172 173 173 174 174 174 175 175 175 175 175 175 175 175 175 175	Stack Div. YM E 100a High Low Bloom Company Compan
15	914 64g PrattRat 20 30 42 8 44 55 64 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	185

අයල්මම් - පරියට ලබ්වේ අපතීත්වේ මම්මණ අත්තුන් අත්තුන් සිටිය අපතීත මිනිනින් සහ මේ ගමන සම්මත්තියේ මිනිය සම්මත්ත අත්තුන් केर्याक्ष्मिक प्रतिकृतिक प्रतिकृतिक प्रतिकृतिक प्रतिकृतिक क्षेत्र केर्याच्या कर्मिक क्षेत्र क original and the edition of the contract of th Continued on Page 34

AUSTRIA Nov. 5 Price + or Nov	OVER-THE-COUNTER Nasdaq national market, Closing prices.
Description Company	A
Select Stack High Law Doza Drag TORONTO Closing prices November 5 Closing prices November 5 Select Stack High Law Doza Drag Select Stack High Law Drag Select Stack High Law Doza Drag Select Stack High Law Doza Drag Select Stack High Law Drag Select St	Bootin 16 20 16 16 16 16 16 16 16 1
······································	Continued from Page 33 254 274 284 274 284 275 285 274 285





Jeilin 1 ils)

MARKET REPORT

realista & fr

Authorities' signal for lower base-lending rates

*First Declara- Last Account Dealings tions Dealings Day
Oct 29 Nov 8 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9 345p to finish unchanged on the

The authorities gave the green rates yesterday morning when the Bank of England cut all four hands of its UK money market intervention rates by percentage point. Gilt-edged investors were delighted and this investment area of London stock markets moved up again strongly
— the twelfth consecutive
advance. But equity investors adopted a more cautious stance. Renewed domestic and foreign support forced Government securities up over a point of one stage before profit-taking cheed of today's money supply figures brought quotations sway from the best. Sterling's continued improvement against the dollar generated confidence in markets awaiting the first announcements of base rate reductions: the four main clearing banks held fire vesterday but merchant hank Charterhouse Japhet lowered its

rate to 10 per cent.

Prospects of 9 good subscrip-Prospects of 9 good subscription for Wednesday's new £1bm tap stock issue were heightened by the latest market strength; amplications for the stock, Exchenger 94 per cent 1998, £20 payable at a minimum tender price of £93.50, must be submitted by 10.00 am temorrow morning. Index-linked Gilts suffered because interest was concentrated on conventional issues, and some settled I easier issues, and some settled I easier

Many equity buyers appeared reluctant to enter into fresh trading commitments while the remained so unsettled. Others decided to awalt a positive Wall Street resoonse to the outcome of today's U.S. Presidential election. The upshot was that most leading shares here drifted a shade easier throughout the morning and thereafter merely

Few constituents of the FT Industrial Ordinary share index sustained losses of more than a penny or two with the notable excention of British Petroleum. The latter along with some other Cite was a superstant with some other contents. Oils were unsettled by reports of cracks in the recent Opec agreement. The Index finally surrendered 4.5 of the previous week's 34.4 advance to close at

Clearers easier

Adverse comment on the international debt situation unsettled the major clearing banks. After sustaining early falls of about 10, however, prices railled to close only modestly lower." Nat-West was the exception, down? Nat-West was the exception, down? Trees speculation, that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation, that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation, that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation, that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation, that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading, Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation that Fraser held the lime for the proposed acquisition of an 85 per cent interest in IST Sales and Trading Improved 7 to 290p. USM-quoted family of Egypt for £138,3m. Press. speculation that Fraser in the store group to business in the proposed acquisition of an 85 per cent interest in IST Sales and Trading Improved 7 to 290p. USM-quot

day at 350p. Elsewhere, Hill Samuel, recently supported on hopes of a bid from Bats, slipped 5 to 293p; the interim results are scheduled for Friday.

Derek Bryant, still excited by the near-7 per cent stake recently taken up by Prudential, jumped 17 more to 330p. Other Lloyd's Brokers, however, cheapened on currency con-siderations. C. E. Heath gave up 4 at 473p and Willis Faber 10 at 933p.

Three USM newcomers all

made satisfactory debuts. Chemical materials concern CVD Incorporated opened at 115p and moved up to 126p compared with the placing price of 105p, while polythene bags manufacturer Alida Holdings, placed at 140p, started at 144p and settled at 150p. Health Care Services. formerly London Privete Health, opened at 31p, but slipped back to close only a penny above the placing price

The undertone in Buildings

remained distinctly firm and the leaders made further selective progress. BPB Industries con-tinued to attract demand ahead timed to attract demand ahead of the interim results due at the end of the mont hand the close was a net 7 up at 290p. Tarmac settled 6 higher at the day's best of 496p. while RMC, 386p, and Redland. 280p. hoth rose 4. Elsewhere, revived demand in a restricted market with Higher and Will 12 to 285p. hifted Higgs and Hill 12 to 2950, while favourable Press comment stimulated Heywood Williams, 7 higher at 1250. Stanley Miller attracted late support and closed S up at 190. Against the trend. Tysons shimmed 10 to 5% followins dismal interim results, while McCarthy and Stone fell 15 to 210n, after 205n, on talk that a sizeable nut-through had recently been completed around the 205n level

the 205p level. the 205p level.

ICI encountered sporadic selling and ellpoed 6 to 6840; the
group has refused to comment
on whether reports that it is
nexotiating the purchase of Coe
Laboratories of the U.S. are
correct. Among other Chemicals,
Vorkshire shed 6 to 57n following reports that the chairman
had resiened for personal
reasons, but Press suggestions
that Burman Mi may Ma for the
commany left William Cauning a
counter of pence dearer at 104p. after 100p.

House of Fraser up

FINANCIAL TIMES STOCK INDICES

excites Gilt-edged investors

	Nov.	Nov. !	Nov.	Oct.	Oct.	29	ngo
Government Secs	92,70	82.29	81,36	81,36	81,02	60.75	81.90
Fixed Interest	85,25	84,88	84,35	84.57	84,00.	82,85	84,97
Industrial Ord	903.1	907.6	896,9	688,0	885.1.	278,2	721,4
Gold Mines	624.9	504.8	493,6	507.7	510,4	619.2	474,5
Ord. Olv. Yleid	4.79	4.67	4,72	4,77	4,79	4,86	4.75
Earninge, Vld.& (full)	11.99	11,15	11,97	11,39	11,43,	11.62	9,41
P/E Ratio (net) (*)	10,27	10.76	10.66	10,54	10,50	10.42	13,26
Total bargaine (Est.)	18,307	19,446	19,725	18,269	18,659.	19,476	19,647
Equity turnover £m.	_	385,81	317,33	391,97	252.68	198.40	154,684
Equity bargains	_	19,46ç	17,263	17,891	17,089	16,720	15,431
Shares traded (ml)		194.6					

10 em 905.9. 11 em 904.8. Noon 903.6. 1 pm 903.6. 2 om 903 5. 3 pm 903.5. Bacis 100 Govt. Secs. 15/2/28, Fixed Int. 1928, Industrial 1/7/35

Latest Index 01-246 8026

HIGHS	AND	LOWS	S.i
1110110	7115	LUIIO	3.1

	196	34	Since Co	Since Compliatin;			Nov.
	High I	ГОW	High	Low	Oally	<u> </u>	
ovt. Secs	85.77 (9.1)	75.72 (00:7)	127.4	120.70	Gilt Edged	175.1	140.4
lxed int _	87.48	60,43 (39/7)	133.4	50.03 (31,1 <i>17</i> 6)	Bargaina	126.1i 779.8	111.7 641.8
nd Ord	922.8	755,3	922.8	49,4	5-day Average,	147.3	136.4
old Mines	711.7 (8/3)	483_7 (1/8)		45.3 (26/11/71)	Equities	114.6 596.5	111.7 554.5

Tomkios, at 117p Among Leisure to 86p following adverse Press commeot.

Jagnar, supported up to 215p
on renewed U.S. demand and
hopes of an early settlement to
the current industrial dispute,

*Nil = 10.24.

E. ACTIVITY

_ :	19	84	Since Co	mpliat'r	1;	Nov.	Nov.
	High	Low	High	Low	Oally	 }	
Secs.	85.77 (5:1)	75.73 (00:7)	127,4	30.70	Gilt Edged	175.1	140.4
d int_	87,48	60,43 (30/7)	133.4 (29/11:47)	50.03 (31;1 <i>17</i> 6)	Bargaina	126.1i 779.8	111.7 641.8
0 rd	922.8 6/0)	755.3	922.8	49.4	5-day Average, Gitt Edged Bargains	147.3	136.4
Mines	711.7 (8/3)	483.7 (1/8)	734.7 16/2/68)	45.3 (26/19/71)	Equities	114.6: 596.5	111.7

figure prominently if this should be the case fuelled speculative demand for Fraser which closed occasional movements, Ransomes 10 up at 296p; Lonrho, at 167p.

Sims rose 5 to 388p, while lost 3 of Friday's gain of 9, Renold firmed 2 to a new peak fleewhere in Stores, I. J. Dew-for the year of 55 p. News of the helicity surposed 20 to 1000; in the helicity surposed 20 to 1000; i 10 up at 2969; Lonrho, at 167p, lost 3 of Friday's gain of 9, Elsewhere in Stores, I. J. Dewhirst jumped 20 to 108p in response to an investment of the interim dividend left recommendation, while S. R. Bronx 2 cheaper at 13p.

Aiken Hame, 165p, and Bonns Bonds, 23p, rose 5 apiece following Press comment. Elsewhere in Investment Trusts, Gresham the half-year loss and passing thouse gained 15 to 235p on renewed demand in a thin market.

recommendation. while S. R. Gent found support at 182p, up 12. Smill drawing strength from a recent broker's circular, MFI firmed I to 210p. Bentalle cained 4 to 56p on news of a property disposal, while Dixons, awaiting further developments in the hid situation. added 3 at 347p: Currys shed the same smount at 422p.

Among the Electrical leaders, Thorn EMI passed a quiet tradling session following last week's bout of speculative activity and closed 6 cheaper at 474p, after 470p. Press mention prompted a further rise of 12 to 65p in Quest Automation, while Memec, reflecting the proposed acquisition of an 85 per cent interest in IST Sales and Tradiog, improved 7 to 290p. USM-quoted Amilised Holographics advenced a damilised Holographics advenced and substant of the market.

Bronx 2 cheaper at 13p.

Recently firm Food Retallers turned easier. J. Salnehury encountered selling in front of today's balf-timer and closed 8 down at 300p, after 298p, while Associated Dairies, quoted ex the scrip issue, gave up 5 to 150p. Tesco slipped 4 to 206p, as did attracted late support and rose at 422p.

Among the Electrical leaders, T. Salnehury encountered selling in front of today's balf-timer and closed 8 down at 347p: Tesco slipped 4 to 206p, as did attracted late support and rose at 422p.

Albert Fisher added 2 to 121p following Press comment. Dealings in Cullens issues were temporarily suspended with the ordinary at 365p and the "A" appeared by the close was a net 10 down at 176p following a bid approach. Among Food Manufacturers.

Associated Dairies, quoted ex the scrip in front of today's balf-timer and closed 8 to 122p, while concern about whether the recently coocluded Opec agreement would hold. British ecoext at 473p, Shell softened 4 to 25p, after 650p, while Ultramar, apiece. Burnah turned dull and lost 7 to 203p following composite the following a bid approach.

Among the Electrical leaders, The following in front of today's balf-timer and closed 8 to 152p.

Among the Electrical leaders, The following in front of tod to 172p prior to closing a net 6 down at 178p following interim profits at the lower end of expec-

U.S. bid for the group.

Interest in miscellaneous industrials was enlivened by a jump of 41 to 266p in Bath and Portland on news of a cash and share exchange offer from C. H. Beazer: the latter closed 6 lower at 368p, which values the bid worth at around 239p per share. Hookins and Horton, up 11 at 251p, reflected hopes of an increased offer from Scottish Heritable trust. Elsewhere, favourable weekend Press comment stimulated Gestetner "A," up 4 at 61p, and Ferguson Industrial, 6 to the good at 164p. Interim figures from Applied Computer, down 5 at 265p, after 260p, failed to impress, but Sketchley came to iffe with a rise of 10 to 404p. Pearson also found support and put on 6 similar amount at 575p. United Parcels, belped by news of the proposed equisition of Atlas Express, gained 5 to 70p.

drifted lower in the late trade to close unsitered at 212p. Else-where in Motors, Lex Service touched 347p on Press comment but then succumbed to profittaking and finished a net 5 easier

on the day at 335p.

East Lancashire rose to 82p hefore closing 4 higher on halance at 75p following the hoard's forecast of a "dramatic" increase in profits commined in the letter to shareholders rejecting British Syphon's offer. Elsewhere in Paper/Printings, Delyu fell 8 to 142p, after 140p, on a hid following the sale of its stake in House of Fraser, Fleet Holdings encountered profittaking and lost 7 at 194p, after

192p. Shippings were Sbippings were inclined harder in places. P & O Deferred put on 3 to 280p and British

J. Crowther, 6 better at 41p. after 42p, provided an isolated firm feature in Textiles. Aitken Hume, 165p, and Bonns

Volatile session, notably Tuskar Resources which, after touching tations and a cautious statement. Rowntree Mackintosh continued to drift in the absence of any bid developments and the close was a net 6 down at 3740. On the other band, United Biscults gained 5 to 1740 on Press suggestions of a possible and rose in to 1500.

U.S. bid for the group.

Bath & Portland bid
Interest in miscellaneous industrishs was enlivened by a jump

and rose 10 to 190p.

Overseas Traders plotted an irregular course in thin tradiog.

William Jacks improved 2! to 32 pp. but Milis and Allen gave up 10 at 285p.

EUROPEAN OPTIONS EXCHANGE

TOTAL VOLUME IN CONTRACTS: 17,393

HEIN C HEIN P HOOC C HOOG P KLM C KLM P NEGL C NEOL P

Mines index still posted a gain of 20.7 to 524.9 — a two-day advance of over 31 points. Rises among the Heavyweight Rises among the Heavyweight Golds extended to over a full point as in Southvaal, £342. Free noteworthy for a fresh rise of 15 to 633p, but Valor, a good market of late, drifted back 4 to 158p awaiting next week's also made progress across a hroad front with gaios of around interim statement. Profit-taking clipped 2 few pence off F. H. ERGO, 480p, and Grootviei, 682p.

Tomkios, at 117p

Among Leisure issues,
Pleasurame attracted fresh support and rose 10 to 348p, but
Pineapple Dance Studies fell 9

African Financials responded to the improved sentiment and "Amgold" rose 1; to 175; while Transvaal Consolidated Land firmed 1; to 122;

De Beers attracted West Cerman interest and advanced 15 to 390p the interim results are expected later this month. "Anamini" closed a point dearer at £39 and the Bermudan-registered Minorco returned to favour with a gain of 45 to 565p.

Proceedings in London-domiciled Financiels again centred on Rio Tinio-Zinc which responded to UK "rail" ontion hardened a few pence to 493p.
A good showing in overnight
Sydney and Melbourne markets prompted a better tone among Australians, although most rises were pared by sporadic profit taking. Several Golds retained news of the interim deficil. A firm market last Friday on speculation that Lourho might launch a hid following the sale and sale rises were noted in Poseidan, 22Sp, and Pancontinental, 86p, while Whim Creek improved 4 to 174p and Sons of Gwalla 3 to

> Tins continued to highligh Geevnr which advanced 12 for 6 two-day gain of 20 to 210p with weekend Press comment generating further lakeover speculation: RTZ controls almost 20 per cent of the equity.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (116) INT. BK. & DISEAS GOVT. STLG. ISS. (6) CDRPORATION LOANS (1) COMWEALTH & AFRICAN LDANS (1)

FALTH & AFRICAN LD.

FOREIGN BONDS (2)
AND (3)
FOREIGN BONDS (2)
AND (3)
FOREIGN BONDS (2)
GREWERS (1)
GREWERS (1)
GREWERS (1)
CHEMICALS (2)
ELECTRICALS (3)
EMGINER HIMS
FOODS (3)
HOUELS (2)
INGUSTRIALS (21)
IN

NEW LOWS (14) AMESICANS (31

Invergordon Distriction (1)
Tysons (Compactors) Greenwich Cable Resource Tec Shelden Jones (7) Beillie Girord Tech OIL5 (1) Hunting Petrolet

RISES AND FALLS YESTERDAY

			Samo
British Funds	93	10	7
Corpne. Dom. &			
Foreign Bonds	42	_	35
Industrialo	282	252	870
Financial & Praps.	94	106	32B
Oilo	23	37	67
Plantatione	1	3	14
Mines	88	10	82
Others	40	708	60

Totale 663 536 1,458

EQUITIES

- 1								_	_	_
n	188.00 pr/80	Amount peld up Latest Revine	1284 High Low	Stock	Olosiiig Price	+0	Not Div.	Times	Z Z	P.E.
t	1140 1100 1165	F.P. 29,11 F.P. 23 11 F.P. 30:10	150 ·144 95 (85	#Addison Comms. 9p #Alida	150		bg6.5	1.9 2.3	7.6	12.0 8.2
e n s a d	125 116	F.P. 26,10 F.P. 5,12 F.P. 2,11 F.P. — F.P. 24,10 F.P. 16,11	255 160 87 93 160 134 120 160 20 16	+Checkpoint Europe +Comp. Fin. Servs.5p +Craten Ledge 10	180 83 159 118 18	_5 _1 _9	bg2.0 bg1.75 16.0	5.5 2.6 7.5	3.4 1.6 19.6	53,6 14,6 55,8
1 1 0 1	210 117 111 30	F.P F.P. 16:11' F.P F.P. 16:11' F.P. 86:10' F.P. 14:12	568 504 164 118	Home Countins Hidge Iceland Frozen F.10p. Selection Frozen F.10p. Selection F.10p. Selection F.	350 133	_2 	56.0 ug2.58:	2.1 3.0	2.6	20.9 12.5
2 : 0	\$140 \$140 125 490		1112 10 200 184 147 152 102 96 81 76 128 115	B& U Stores Warrants Second Market Inv.5p Ashare Brug 100 atone Intl. 20p, The Es. 6tores 5p. TradePromotion 6p AUDO Hidge, 10p Wates Cityoft on Prop	111 128 141 102 21 122		us1.7 u4 8 tg2.62 b3.15 u5.75	3.0 2.5 2.1 2.0	1.5 4.4 3.7 5.6 4.4	31,9 14,2 16,7 12,8 15,5

RECENT ISSUES

FIXED INTEREST STOCKS

							_
Issue price £	Ameunt peld up	Renuma.	19l		Stock	Clesing pelce E	+_or
90,5e	F.P. F.P. F.P. 230	29:11 22:11 16 : 1	111 (5ppm6 8om 341e 914	991; 100 :: 50pm 60m 28;	African Dov. Bank 111. Ln. 2010 Cambridge Waler 9: Red. Prt. 1988 Do. 13: Red. Den. 2004 Elswick Hopper 9: Cv. Cum. Pt. 92: 94: Estate Prap. Inv. 101: Cnv. 94: 98. 94: Estate Prap. Inv. 101: Ln. 2004. Folkesione Waler 111. Rod. Beb. 2004.	991, 90ppn 8cm 37	
99.161 *99.199 198.15}	1.30	:15:5 :22:11:	3412 284 3273 10034 10016	2854 2417 22 9919 1003	Gable Hss. Prog. 18:pc Gnv,Vns, Ln. \$5:93: Intl. 84. for Recon. & Rev. 11: Ln. 2005 Lon. Shog Prop. 11:5 1st Mort. Beb. 2018 !Martey 11:1: Deb. 2008 !Martey 11:1: Deb. 2008 !Martey 11:1: Deb. 2008 !Martey 11:1: Beb. 2008 !Martey 11:1: Beb. 2008 !Martey 11:1: Beb. 2008 Normans Grp. 8:: gc, Gnv, Uns. Ln. 95: 2004	541. 28: 527. 100: 100/3	-12
87.006 81.976	F.P. 125	29·3	900m 143 123 281 ₂ 2314	7pom 100 113 245 18;	Plant & Gen. 93, Gnv. Uns. Ln. 1999 Priest: Ben: 83, Gum. Ov. Rad. Prel 'Road Elect 7: Gnv. Une. Ln. 2009:14. Blough Ests. 11 ¹ 4: 1st Mart. Oeb. 2018 Sweden 115, Ln. 2012 'STeon Ests. 21:4 Cnv. Une. Ln. 2014	152 123 281 281	+ 2 + 1 + 1,1

"RIGHTS" OFFERS

leaue .	da pl	Lotest Renunc.	198	4	Stock	Closing	+ o
Orise	A P	date	High	Low		응호	:-
166 58 100 210 240 87 200 A\$0.90 443 263 903 105 70	F.P. Nil P.P. Nil F.P. Nil F.P	16:11 16:11 7:11 12:11 14:11 16:11	605 60m 100m 560m 680m 108 585 14 537 310 140m 220m 900m	35gm 35gm 96 470 7 313 267 7gm 20gm	Avon Rubber £1 , Baynos (Charles) 100, , Cambilan & General , Os. Cap 71; p. , CASE 200 LRC Intril. , NatWest Bank £1 Parings Mining Unitel. , Reeikht & Colman , Renishaw 50 , Sovereign III. , 4Tolewoon Servicee 500 , 4Tolewoon Servicee 500	4pm 81:0m 45pm 65pm 107 572 14 548 510	-11 -3 -1 -11 +3 -7 +8

Ranuacietica data security lest day for dealing tree of storme duty. It Figures bosed on prospectuse estimates, d dividend rate gold or psychia on part of ceptals; cover based on dividend on full capital, g Ausumed dividend and yield. It Forecast dividend sover bosed on provious year's camings. C Canadian. F dividend and yield besed an prospectue or other official satisfactors for 1885. N dividend and yield bosed on prospectue or other official estimates for 1895-1. Q Gross. p Paoca unlose otherwise indicated. I tosued by tander, [0 offered helders of ordinary charce os a "rights." " Issued by way of contralization. F Reintroduced. I lossed in connection with reorganisation memor or take-over. If Allotment letters (or fully-peid). Il introduction. V United Securics heartest. Placing price. T Figures assumed, it blats comprising one ordinary share and ana option. It Official London Lioting. Shares of no par value.

OPTIONS

First Last. Last For Deal- Declara- Settle-Dealings ings tion ment For rate indications see end of Les Sorvico

Stocks favoured for the call FRIDAY'S

and Millbourn, Polly Peck, DRG, Combined Technologies, RTZ, Marley, Suter, British Home Stores, Security Centres, Sketchley, Owen and Owen, W. Canning, Aran Energy and Aquascutum. No puts were reported, but doubles were taken out in Lucas, Commercial Union and Lifecare.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday. Closing day's Stock pulse thange Applied Computer 265 - 5 Accoc. 9rdish Foods 175 - 6 Bath and Ponland 266 +41

Brunswick Oil, Tozer Kemsley ACTIVE STOCKS

cosea an para		<i>7</i> 1000	THE GLOCK
Exchange Officia	al List.		
	No. of	Fri.	Oay's
Slock	Changes	cloes	change
House of Fraser	28	286	+ 10
Floet Heldings	19	201	+ 12
Lenthe		170	+ 9
RTZ	13	605	+22
Thom EMI		480	– 2
SAT Inds		265	- 5
Do Seers Old		375	+10
Polly Peck		22.2	+ 8
9TR	4-	525	+ 15
Cons Gold Flds		450	+15
Flight Ralual		267	+ 2
		364	+14
Meiol 9ax			+12
Strang & Fisher		165	
Word White	11	164	- 2

LONDON TRADED OPTIONS

a rise of 10 to 404p. outweigh slightly easier indica-	LUNDON IKADED OPIIONS	
so found support and tions from Wall Street. In con- imilar amount at 575p. trast to recent sessions, Swiss	CALLS PUTS CALLS PUTS	
reels, belped by news sources were sellers for choice	Ogtion Jan. Apr. Jly. Jan. Apr. Jly. Option Nov. Feb. May Nov. Feb. I	May
oposed acquisition of and most leading Golds finished ress, gained 5 to 70p. below the best, but the FT Gold		4 8 23
UROPEAN OPTIONS EXCHANGE		23 58 60
ries Vol. Last Vol. Last Vol. Last Stock	(*494) 500 57 43 57 27 46 30 Lonrho 150 39 41 - 1 01 2 Lonrho 550 18 28 35 70 77 84 1168 140 88 51 33 01 31a	41 ₀
\$350 20 5 196 ;13.50 — - ;6546.26 \$573: - 107 6 17 12 6525: 16 1 30 6.50 1 3.10		
Dec. Mar. June		8 17 29 53
57 - 77 1.10 97 1.69 57.56 56 4 0.24 181 0.66 18 0.76 7 1	160 5 1 - 1 28 1 - 1 - 128 1 -	3 7
F1.350 160 1 7.20 1 — . — . — . — . F1.351.90 F1.555 412 7 3 5 1 — . — . — . — . —	(*178) 180 10½ 19 83 14 18 20 280 5 12 19 12 20 900 6½ 11 16 51 34 53 77 4500 (113 123 1 - 8 1 4 20)	14 64
FI.550 11 1.40 28 4.90 FI.355 46 0.80 B	600 82 43 52 12 50	16 40
FI.503 3 1.50 A 6 6.50	900 40 46 54 8 4 6 (898) 100 4 104 116 512 913	7 16 181 ₂
FL325 278 4.60 30 11.40 A 1	Orant Met + 280 37 42 48 5 8 10	
F1330 74 770 51 16 — — F1555 18 11A 2 16 — — F1555 18 11A 2 16 — — F1340 28 13.60 88 19.20 10 23	360 3 - - 60 - - - Option Let. Mat. June Dec. Mer. J	une
P1.545 4 19.60 7 33.50		 25 57
0M265 4 9 3 10	1 700 29 32 44 98 38 62 8ass 360 75 80 87 2 5 10 1 1 1 1 1 1 1 1	8 14 30
Jan. Apr. July F1.390: 52 · 6.80 8; : ; F1.346	(*310) 280 33 32 44 3 3 8 ne Reers 4 460 4 54 4 72 4100 4 15 3 7 4 6	67 66 00
F1.300 61 1.80 104 5.30 — — F1.133.60 F1.140: 85 8.60 — — — F1.133.60 F1.140: 85 7		=_
F1.200 3 4.10 — — — F1.187.20 F1.100 1172 6.80 1 124 10.10 2 21 11.60 F1.102.50 F1.100 889 4.40 40 6.60 5 8	(*125) 110 16 19 22 212 4 8 (*179) 160 22 30 35 3 6	2 16 60
F1.75 150 1 14 F.65.60 1 F1.65 50 5.80 2 4 8 F1.169 5 F1.160 63 0.50 1 16 - F1.169	9hell Trane, 500 165 178 - 6 4 - 2 3	7
FI.150. 59 2.50 4 4.50 A. 11 6.80 FI.141	650 35 45 58 80 33 40	23
FI.140 6 4.50 5 6.50 — — FI.701 36 2.30 103 4.50 14 6.50 FI.64.60 FI.60 4 1.40 24 3.40 — FI.65 619 2.80 73 4.60 57 6 FI.43.30	Trafajo'r Ha. 260 (35 (50) - 4 2 4 -	5 11 e1
FI.40 84 1.80 31 2.90 A 2 3.70 FI.160 106 6 4 10.30 — FI.152.70	500 28 28 34 11 13 18 Teaco : 120 : 29 : 52 : 55 ! 2 : 4 T	6 12 23
FL150 51 6; -: : F1.250 5 (17.50 A : FL241	GALLS PUTS FT-6E Index 975 198 1203 - 1 1 3 1	23_
Fr.7500 15 650 Fr.7540 Fr.7500 16 300 10 400 4 600	Option Nov. Feb. May Nov. Feb. May (*1163, 1000)170 175 - 1 6 1023 145 150 - 3 10	=
F1.60 927 1.70 273 3 89 3.50 F1.55.20 2	2AT Inde 240 45 50 55 1 4 7 1075 100 108 - 8 20	<u>-</u>
FI.180 309 6.40 67 : 7.20 16 9.70 FI.169.20 FI.170 570 6.50 1 8.40 6 10.50 FI.500 133 110.80 - 12 18 FI.297	Perclars 420 112 1717 199 2 3 4 1175 22 42 57 34 52	45 63 75
FI.300 17 13 : - : "	1539, 460 72 82 92 2 6 10 500 37 47 67 4 17 83 Nov. 5. Total Contracts 5,199, Calla 3,926, Puts 1,2	
A=Ask 5=Bid C=Call P=Fut	530 8 18 50 27 40 50	

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY EROUPS & SUB-SECTIONS					Mon Nov 5 1984				Fri Nov 2	Thur May	Wed Oct 31	Thes Oct 30	(abbusr) 930 Acm.	
FI	gares in parenthe stocks pe	ses show	number :	of lank No.		Est Earni Yield ge (Man	1 ×	Gross Div. Yleki% (ACT at 30%)	Est. P/E Ratio (Net)	todex No.	jadex No.	ipalex No.	Index No.	batiex No.
1	CAPITAL 8900	\$ (295) .		_ 544				3.70	13.28	563.24	534.78			450.22
2	Building Materia Contracting, Con		(30)	498.				4.85 5.57	9.59	494.25 783.17	485.73 670.03	485.03 693.12		436.31
3	Electricals (14).			1564		10.	52	4.00	11.92	1570.75	2538.07	1538.46		
5	Electronics (34)			2003.				2.11	18.29		1963.00			0.9
6	Mechanical Engl			261.		13/		4.85 7.67	9.45	260.36 170.69	258.90			189.44
8	Metals and Metal Motors (17)	- Forming	(3)	_ 170. _ 135.				5.00	- 333	136.09	135.88		134.60	111.10
10	Other Industrial 1	daterials	מבם	747.	95 +0.3	6.3	23	3.42	18.94	745.53	730.56			538.32
21	CONSUMER BR			56A				4.54	12.07	572.62 540.28	567.66 535.26			449.60
22 25	Browers and Dist	ion (21)	·	448				4.95	9.88	450.08	448.84			346.5
26	Food Retailing C			1349				2.48	19.48	1377.43	1355.43			1000.2
27 29	Health and House		docts (9).	954.				2.76	19.78	960.41 621.73	955.86			724.05 564.13
29	Leisure (23) Newspapers, Pub	Geblee (7	47	- 624. 1312			25	4.92	14.97	1327.19	1311.58			337.76
32 33	Packaging and Pa			26L				5.41	8.38	262.18	256.59	254.84		197.57
34	Stores (46)	—		_ 510.	41 +0.4			3.57	15.61	508.21	498.52			409.51
34 35 36	Textiles (19)			296. 754	38 +9.4 88 -0.5			4.63 5.87	6.69	295.17 761.93	291.88 779.88			211.53
36	Tobaccos (3)	77		199				433		501.73	470.62	501.37		
41	STHER GROUP			476.		10		4.19	12.38	498.50	491.57	490.75		390.25
42	Chemicals (27)			675.				149	9.70	677.28 138.78	137.44		655.24 137.18	110.81
44	Office Equipment Skipping and Tra	t (4)		137. 891.				5.42	13.38	\$77.57	262.15		258.80	757.84
46	Miscellaneous (5		<i>71</i>	692		8.1		3.50	25.18	693.11	685.82	683.58		500.81
49	INDUSTRIAL G		13)	_ 554			_	3.96	12.48	557.78			503.65	440.65
51	045 (17)			1071			_	7.80	7.62		10t2.12			
59_	500 SHARE IMP			_ 571			99	4.42	11.37	602.04				484.63
2	FUNANCIAL SE	ORL (17)	5)	_ 461_ 413.			-	5.50	5.01	402.87	401.89 416.17	481.93	400,34	337.08
62 63	Banks (6)	(6)	·	- 658			~	6.76	_	434.67	435.11		428.12	325.77
65	Insurance (Life)	(9)		501.		7 -	. 1	5.41	-	594.63	507.66	507.77	500.33	454.81
66	Insurance (Comp	osite) (8)		289. 828.		. 7 -		4.18	15.32	239,72 835,31	287.31			239.A7 551.27
67 68	Insurance (Broke Merchant Banks			190				5.23		200.12	199.64			203.63
69	Property (54)			628.			,	3.47	26.07	626.83	623.26		623.40	476.80
70	Other Finance (1			250.			72	6.14	1925	250.83	248,70			257.3%
72	Investment Trust			_ 55A. _ 283.				3.46	11.54	281.36	272.56			442.25
81 91	Mining Finance (Overseas Traders			602				6.42	12.51	605.95	595.A2			470.20
쏡	ALL-SHARE HI)	549.	63 -0.3		\cdot T	4.57		551.41	546.10	543.48	540.23	447.29
-				Inde	x Day	's Day	r's	Day's						
				No				Low						
\neg	FT-SE 100 SHA	RE INDE	X	_ 11143	33 – 54	1167	.9 1	162.8	!	1168.6	1158.4	1151.0	1145.2	
	FIX	KED	INTE	REST			ŀ		AGE GR MPTION	9SS YIELDS		Mon Nov 5	Fri Nor 2	(Shbur) Sho Aest
	PRICE MAICES	Mon	Day's charge	Frt Nov	nd adj.	nd adj. 1984	. 1		à Cover	5 years		19.61	19.74	9.81 9.95
		5	*	2		to date	Įŝ	1	_	5 years		9.85	2.74	9.28
Ţ	artists Covernment						4	Mediu	TR :	5 years.		11.11	11.27	11.62
	I Syears 117.66 +0.52 1		117.52	6.47	10.16	5			5 years		10.56	20.61	19.30	
2 5-15 years 131.46 +0.42 1				I — I	12.14	6	7 Sign		5 years		9.95	10.61	11.14	
	2 3 2 3 2 3 2 3		340.40	0.46	22.18		Coupo		5 years		10.72	20.78	10.77	
	3 000 13 700 300 100			149.54	_	13.34	9		2	5 years		28.06	10.13	19.33
4	4 III						_	\rightarrow	enables	·	1	9.46	9.75	9.83
5	5 All stocks 129.74 +0.47 1			129.39	0.25	11.55		Delta 4		5 year		11.69	11.76	11.79
Ţ				109.15	-	9.67	12			15 years		11.60	11.68	11.79
0	V 1000000000000000000000000000000000000						13	-		25 year		11.51	11.60	11.77
7	Profesenst	76.82	+0.74			5.83		Prefer				12.84	12.86	12.42
_				BRITISI	GOVER	MMENT	KDE	KIJ-XI	KED ST	DCKS				
			,				75	la Harto	0	5%		2 20	2 27	210

Publishers, the Financial Times, Bracken House, Casmon Street, London, EC4P 4BY, price 15p, by post 28p.

eCorrected figures for Nov 3 1984.

109.38 -0.25 109.66 --

WWW WOLSELEY	FT LONDON SHARE INFORMATION SERVICE	HOTELS—Continued 1984 Stock Price Stock Price Stock Price
From Falkirk to Florida we're growing from strength to strength	383 26 34 Abbott Labr H 323 520 5120 - 3.0 239 702 Was - 200 100 08 2.2 6.0 9.4 50 15 65 cm schol 50 48 1 91.33 \$ 3.7 \$ 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	INDUSTRIALS (Miscel.) 130 100 AAH
Plumbing and Hearing suppliers in the U.K. and U.S. Agricultural Machinery, Engineering, Mustics,	349 27 Allied Corp 51 27 Land + 51.80 - 53 280 220 round grow 4* 500 285 59 2.01 32 219 315 142 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 100 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 29 3 84 59 80 010 315 + 5 149 24 14 24 14 24 3 14 24	50 32 Abbry Ltd 950 46 47 141 Aberlovie Hidry 80 30 48 1314 69 Assaure Services 10s 114 13.5: 0 9 4 8 17.1 1380 195 iaG1 355 +3 9.8 3.0 2.0 22.6 128 110 Janu 1 48 18 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
BRITISH FUNDS 1980 Proce + or Yield Bigh Low Stock £ but Red. - "Shorts" (Lives up to Five Years) 105½(01,4)[ress 15pc 1985	16\ 10\ 16\ 16\ 16\ 16\ 16\ 16\ 16\ 16	94 75 Amber led 10c 45 35.23 9.2 64 10c. 10c. 10c. 10c. 10c. 10c. 10c. 10c.
102\(\) 100 \(\) Extb. 12\(\) Cm. \(\) 185	1351 241.00 (ring) 25- 37- 15- 15- 15- 15- 15- 15- 15- 15- 15- 15	32 11 Assoc Br. Eng. 12 ¹ gs. 13 0.56 1.79 - 186 8.5 2.7 6.5 7.2 8.5 6.5 6.5 1.2 1.26 8.5 1.27 6.5 7.2 1.26 8.5 1.27 6.5 7.2 1.26 8.5 1.27 6.5 7.2 1.26 8.5 1.27 6.5
102 49-5 5 c	273 151 Chryster 5ch	219 1101 100 90004 n.2001-06 51.92 929 n.23 3.74 8 1
96 6 89 1 Treas 93 Dr Cv 88 961 + 5 10 14 11.07	154 20g Cont. Himbs 55	945 Barham Grp 123p 3054 M10.0 4 7 4 2 31 Barnow Hepburn 39 41 22 1.0 61 16.6 16.6 16.6 16.6 16.6 16.6 16
901 88 1 Tress 9 ppc 88 95 4 9, 40 11.05 100 94 Tress 19 pc 19 99 10.15 4 11 13 11.11 95 87 Tress 19 pc 19 99 97 4 11 10.73 11.09 100 6 86 86 10 pc 19 99 97 4 1 10.73 11.09 100 6 86 86 10 pc 19 99 97 4 1 10.73 11.09 100 6 86 86 10 pc 19 99 97 4 1 10.73 11.09 100 6 86 86 10 pc 19 99 97 4 1 10.73 11.07 10 10 10 10 10 10 10 10 10 10 10 10 10	37 to 22 23 37 to 25 37 to	333 240 Bespair 10p 359 3.75 3.1 1.5 et a. 373 257 Bestaberi 306 11.5 22 6.3 9.3 9.5 165 108 Bestaberi 306 11.5 22 6.3 9.3 9.5 100 Bibby 1 500 275 915.3 130 Biddy Hists 137 10.0 1.8 10 et 7.8 85 50 Bidder Hists 137 10.0 1.8 10 et 7.8 85 50 Bidder Hists 137 10.0 1.8 10 et 7.8 915 10.0 1.8 915
Five to Fifteen Years 1124 1004 Treas 130c 1960; 1114 + 12 12 07 10.98 1107 1004 Each 121ysc 1990 107 + 11.85 11.12 944 847 1748 1940 1990 944 + 1 9.06 10.43 981 904 Treas 10sc 1990 95 + 2 10.45 11.61 107 94 1748 114pc 1991 11.44 11.11 844 754 Funding 54pc 19-91;	431 203 11 136 Western Fin. 51 193 486 1.6 28 21 365 570 4.0 1.5 5.0 4.0 1.3 5.5 1.0 1.0 4.0 1.3 5.5 1.0 1.0 1.0 4.0 1.3 5.0 4.0 1.0 4	202 121 Blundell-Perm. 176 -2 7.0 2.0 5.7 12.6 04 54 Bodycore Int' 34 +1 73.5 2.0 5.7 12.6 126 16 79 Booker McConnell 215 -1 97.0 1.8 4.7 14.4 120 245 Boot Henryl 50p. 298 145.5 1.8 7.8 19.5 124 Boots 203 5.5 2.0 1.9 16.8 124 Boots 35.5 2.0 374 36.0 9.3 124 Boots 51.5 7.7 -1 16.5 6.9 -9 124 124 Boots 15.5 1.7 -1 16.5 6.9 -9
100-9 86 [Frest 100:1092] 77-91-1 10-50 10-94 99-1 10-72 10-90 11-9 99-1 10-72 10-90 11-9 10-92 10-92 11-9 10-92 10-92 11-9 10-92 10-92 11-9 10-92 11-9 11-92 10-92 11-9 11-92	25 15 15 15 15 15 15 15	285 194 Branner 20p 280 16.2 2.5 3.2 18.2 46 Breagreen 10p 562 1 1.4 2.4 1.5 13.5 13.4 13.4 13.4 13.4 13.4 13.4 13.4 13.4
1264 1884 1785 1496 1994 1137 1189 11.15 11.16 11.15 11.16 11.15 11.16 11.	101/2009	85 584 81. N. Prop. \$42
904 + 100 0 10.62 134 1184 1184 1184 1184 1184 1184 1184 1	Corp. 17 18 18 18 18 18 18 18	52 316/Gaparro Inds
	351 251 Sperry Carpo 50.50 3014 51.93	01 141 Chubb 20p 381 +2 447,74 2.3 3.7 (17.0 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1
Over Fifteen Years 1021y 894 Comers'n 104pc 1999 1215 100 lifrest, 13pc 2000	223 17 WUS Steel \$1	48% E21 Cont', Grp 51 546% Q\$1.88 (3.3
1147 101 37 reas. 11 30 2 2001 -04	67% (56% (8), Nova Scot.	30 370 Dalgety E1
Undated 4114 3574Corrots 40c	174 124 Cat. 146 150 154 160 160 174 160 160 174 160 160 174	33 403 Disportal 10p
941-1 85 Do. 200 '90 1333 91 9312-4 3-62 4.26	26 194 Wimperal Oil 255 4 51.40 33 170 120 Wordshirt 130 More Midgs, 10p 132 More Midgs, 10p 133 More Midgs, 10p 134 76 Vector Products 90 470.8 81 133 102 280 153 Vector Products 90 470.8 81 133 130 280 153 Vector Products 90 470.8 81 133 102 280 153 Vector Products 90 470.8 81 133 102 280 153 Vector Products 90 470.8 81 133 102 280 153 Vector Products 90 470.8 81 133 102 280 153 Vector Products 90 470.8 81 133 Vector Products 90	11 53 Da. 'A' 61 46 55 25 54 84 110 174 175 175 175 175 175 175 175 175 175 175
99% 87% 09. 25pc '03 (310 71) 98ml-14 3.16 3.38 10.54 99% 09.50 25c '05 1274 11 10.721,-14 3.38 10.54 99% 09.55 25c '05 1274 11 10.721,-14 3.30 11.18 10.54 91% 09. 21pc '19 110.71 981-16 -1 3.01 1.18 10.54 91% 09. 21pc '11 (244.11 10.54 1.14 2.14 2.14 2.14 3.30 11.18 10.54 91% 09. 21pc '16 (322.01 95)-14 2.94 3.09 93% 81% 09. 22pc '20 (327.31 95)-14 2.94 3.09 93% 81% 09. 22pc '20 (327.31 95)-14 2.94 3.05 Prospective real recomption rate on projected inflation of 111 10% and 121 5° 16 Figures in parentheses show 8Pl base month for indexing, it is monthly prior to size. PPl for Exp. 344.0 and for September 1.	356 SOB Price Society Soci	15 70
1NT. BANK AND O'SEAS GOVT STERLING ISSUES 9314 82340am Drv 8h 104mcLn2000 793/4+134 11.114 11.20 1214 1054444 11.142 11.32	1986 1986	127:122
1013/2 914 Euro Inv B 1 (pc 1 n 2002 190 194 11.15 11.17 1084 1024 Euro Inv B 1 (190 1905 1852) 137 4 10.44 11.44 10.45 1014 Euro B 123pc 1905 1044 Euro B 1044 Euro B 1045 Euro	10 70 3nh path of (1) 50 80 13 5 - 6.2 - 122 74 Canting (W.) - 10.2 13.2 2.5 4.5 15.4 15.5 2.5 3.7 4.5 8.1 1.5 3.2 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 1.5 3.7 4.5 8.1 4.5 3.5 4.5 8.1 4.5 3.5 4.5 8.1 4.5 4.5 8.1 4.5	3 93 Fermer Li, H.J. 221 +1 N7.5 0.8 8.9 32.0 4 132 Fermer Li, H.J. 221 +6 6.5 2.3 5.7 9.8 3 170 Fisons 272 -1 13.75 3.0 2.0 18.0 1 29 Fitzwilton 272 -1 13.75 3.0 2.0 18.0 1 29 Fitzwilton 272 -1 13.75 3.0 2.0 18.0 1 29 Fitzwilton 272 1 20 713 0.9 5.7 27.1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
101-3 401-4 00.114pc 2014 (10pd 1011-3) 111-50 11.44 111-50 11.44 111-50 11.44 111-50 11.45 11.45 111-50 11.45 11-50 11.45 111-50 11.45 111-50 11.45 111-50 11.45 111-50 11.45 11-50 11.45 111-50 11.45 111-50 11.45 111-50 11.45 111-50 11.45 11-50 11.45 111-50 11.45 111-50 11.45 111-50 11.45 111-50 11.45 11-50 11-5	56 22 0p Warrans	8 44 Fogarty 30p
103 994/8srm/ram 1/19pc 1995 1074/s 12.33 10.05 1054 994/8srm/ram 1/19pc 1995 1034 1.256 11.39 1014 994/8srm/ram 1/19pc 1996 994/s 11.06 11.28 82 72 61.5 c 1996-87 994/s 11.06 11.28 904/s 254/4rt 96-6/s 1995 17e4 11.04 11.26 104 234/2 herpool Hypc Irred 1194/s 11.44 11.26 27/2 13.03 994/s 12.66 11.66 1194/s 12.66 11.46 11.26 27/2 13.03 994/s 12.66 994/s 12.66 10.08 10.08 1194/s 12.66 11.46 11.26 12.66 12.66 12.66 12.67 12.67 12.67 13.08 10.08 13.08 13.08 14.08 13.08 14.08 13.08 15.08 13.08 15.08 13.08 15.08 13.08 15.08 13.08 16.08 13.08 17.08 13.08 17.08 13.08 17.08 13.08 18.08 13.08	80 62 First Nat 100	5 70 Grampian Hdgs
204 22 Do Jer 28 41	400 120 Resement 8 L 360 172 0 4.8 - 182 0 4.8 - 182 0	1022 Hamon Trust
181 179 S Rhod 21go Non-4v 180 3-80 - 92 82 Do 41go 87-95 Asud 92 3-80 - 65 5-21-2 Do 41go 87-92 Asud 65 6-70 11-40 375 283 [Zimbubwe 4nn (E100pat. 29345 15.15	170 657 152 153 154 154 155	7 56 Hz, (Norman 10p. 74 13.57 2.3 6.9 8.9 5 11.0 4 Hzyters 180 -5 12.0 12.8 79.6 15 15 15 15 15 15 15 15 15 15 15 15 15
1007 99 Wwide 10190C 3.12 04 100ml 10.17 9 17	574 444	5 33 Hollis 8ras 2/50 67 8 22 0 1 53 Holt Loya Int. 109 69 13.5 3.5 7.2 92.9 1 123 Holdsins & H. 209 251 +11 6110.0 25 5.7 12.3 2 8 Hunter 109 25 +11 6110.0 25 5.7 12.3 1 170 Hunting 4 sec. 2 15 ml +1 6.5 4.4 4.3 6.5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100 a 94 00 110c 24 6.85 100 1 + 1 10 74 10 60 1001 94 00 114 ct 15 78 100 1 + 1 10 74 10 60 1001 94 00 114 ct 15 78 10 100 1 + 1 11 21 10 61 10 10 10 10 10 10 10 10 10 10 10 10 10	335 145 FBalic Leasing Sp. 232 142 2 8 0 17 0 07 08 234 33 1146 509 137 07 08 08 08 235 [Felemetric Sp	303 Indial 494 3.33 1.87 10.7 20 39 12 1.8 25.1 20 1.0
Financial 1024 964/mm m ma 64ac0b81 95 1024 6 28 10.87 1024 974 00 104ac un lu 1986 1022 +12 10.67 12.00	185 142 \$\text{\$\t	165 160 160 165
100 140 110 100 110	43 79 Getham Brevery 36 H2 11.104 3.0 10.11.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 3.0 10.11 152 104 Person General Brevery 36 H2 11.104 10.104 Person General Brevery	12 13 14 15 13 13 15 15 15 15 15
19	319 254 Erstiller: 502 - 279 -3 13:52 2.16 7.17 28 48 64 Grattan	Lon. Prov. Health See Health Care Services in Recent Equates 52 Longton Inda. 56
58 48 Greek Tr.C. Av. 58 312 61 7 55 48 De box 78 516 Au. 55 3 15 au 52 48 De box 78 516 Au. 55 3 15 au 52 48 De box 78 516 Au. 52 7 18 129 11 14 14 15 14 14 14 14	68 49 Marrior Progress 379 1532 7 42 127 348 210 Hepater 11 109 382 7 75 6 29 6 15 146 5 9 2 1 58 9 7 1 60 50 Mit Charlotte 109 30 23 Hollas Grp 50 27 2 11 10 6 119 70 44 Sarro Ints. 20 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	2 Myl Corp 10p
	197 158 \$Ruddin (5) 160	10 Markey 89 44 73.2 2.5 5 1 10.0 30 5.6 13.1 6.5 10.0 30 5.6 13.1 6.5 10.0 30 5.6 13.1 6.5 10.0 30 5.6 13.1 6.5 10.0 30 5.6 13.1 6.5 10.0 30 5.6 13.1 6.5 10.0 30 5.6 13.2 5.0 15.0 30 5.6 13.2 5.0 15.0 30 5.0 30 5.0 15.0 30 5.0 15.0 30 5.0 15.0 30 5.0 15.0 30 5.0 15.0 30 5.0 30 5.0 15.0 30 5.0

Financial Times Tuesday November 6 1984 INDUSTRIALS—Continued INVESTMENT TRUSTS-Cont. LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued | 1986 | 1887 | 1887 | 1887 | 1887 | 1887 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | 1888 | Price - Not C'm Sta PIE High Low Price - Bet Cur Gr's Price - Net Car Ers PrE Price - Bet Cyr Grs PrE Price - Red Car Gra Pric | 10.33 | 14 | 6.4 |
10.37	14	1.5
10.38	14	1.5
10.38	1.5	1.5
10.39	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	1.5
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10.31	1.5	
10. 255 170 FUCIT P0.25.		

45 36 Fledgeling Japan Ic.

25 13 To. Spring Japan Ic.

26 180 Fleming American

27 180 Fleming Enterprise

28 Fleming Enterprise

28 Fleming Far Eastern

28 Fleming Fledgeling

27 90 Fleming Far Eastern

27 90 Fleming Spanses

27 90 Fleming Spanses

27 10 Fleming Tech. Inv.

28 Fleming Tech. Inv.

29 110 Foreign & Co.

31 51 Fleming Tech. Inv.

48 39 Do. Cap. 259

43 37 Fundiness Inc.

49 35 Do. Cap. 259

295 182 Do. Cap.

295 182 Do. Cap.

291 175 GT Global Rec £1 5 Gracechurch Street EC3V 0AD Telephone (01) 283 8811 MINES---Continued Components SHIPPING 3.5 2.8 2.2 20.9 1.0 8.0 1.2 70.9 13.0 2.1 3.1 048 ... 2.1 3.1 048 ... 2.7 7 6.0 2.9 9.4 48 13.1 0.5 0.9 06.11 ... 2.1 1.1 ... 3.1 1.1 ... 45.0 1 5.1 ... 4.5 0.1 5.1 ... 12.5 2.0 6.4 92.2 ... 3.2 ... 9420 ... 1.7 8.8 15.8 9420 ... 1.7 8.8 15.8 9420 ... 1.7 8.8 15.8 SHOES AND LEATHER 64 Do. 8
85 Murray Income Tst ...
80 Do. 8
85 Murray Incl.
84 Do. 8
123 Misray Snilr Markes
120 Do. 8
224 Murray Vertures | 240 | 190 | FII Group | 195 | -2 | 5.75 | \$\ 4.3 | \$\ 104 | 100 | Samar Booth | 162 | -1 | 17.5 | 3.0 | 6.6 | 6.3 | 40 | 37 | Headlam, Sim Sp. | 46 | -1 | 1.6 | 9.3 | 9.2 | 194 | 140 | Lambert Hith, 20p | 180 | -3 | M.1 | 9.7 | 1.8 | 9.6 | 133 | 70 | Nicoshold & Burto | 85 | -1 | 4.16 | 1.5 | 7.0 | 12.5 | 92 | 10 | Pittard Group | 85 | -1 | 4.0 | 4.2 | 3.5 | 7.5 | 167 | 79 | Style | 165 | ----| 165 | ----| 4.0 | 4.2 | 3.5 | 7.5 | 167 | 79 | Style | ----| 163 | 4.3 | 4.3 | 4.2 | 1.0 | 2.2 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 | Company | Comp SOUTH AFRICANS SOUTH AFRICANS

173 | 58 | Abercom R0.30 | 65 | +5 | 612c 2.7 | 8.5 | 4.3 |

*174 E11 | Anglo Am. Ind. R1 | £31 | 6.0 | 610c 2.0 | 7.9 | 5.0 |

850 | 447 | Barlow Rand R.10c, | 450 | +2 | 0,70c 2.3 | 7.2 | 6.0 |

226 | 115 | Gold Fids. P. 2 | 22 | +5 | 0,22 | 6 | 0,9 | 0 |

240 | 107 | Kirsh Trading Soc. | 120 | +13 | 010c 2.4 | 1,9 | 10.0 |

345 | 140 | Messins R0.50 | 150 | +30 | 0142c 1.5 | 1.2 | 6.0 |

655 | 430 | Re Tareforn 'A'Soc. | 656 | -30 | 0142c 1.5 | 1.2 | 6.0 |

450 | 265 | 26 | Reves 20c. | 275 | 03cc 1.6 | 6.1 |

527 | 617 | Tilger Oats R1 | 221 | 030c | 0.3 | 0 |

720 | 310 | Tongast-Hukett R1 | 310 | 086c 2.0 | 9.2 | 5.4 |

323 | 185 | Unisec 20cts | 185 | 032c 1.4 | 8.5 | 8.2 | | NEWSPAPERS, PUBLISHERS | 320 | 250 | Ass. Book P. 200 | 320 | 42 | 17.5 | 27 | 33 | 13.9 | 340 | 260 | 81act A. & C. | 270 | 410 | 490 | 25 | 48 | 10.8 | 345 | 288 | 87stol Poet | 346 | 26 | 51.0 | 27 | 4.0 | 12.3 | 340 | 260 | 81act A. & C. | 270 | 410 | 490 | 2.5 | 48 | 10.8 | 345 | 288 | 87stol Poet | 346 | 26 | 51.1 | 2.6 | 2.7 | 2.4 | 10.8 | 345 | 288 | 67stol Poet | 346 | 41.0 | 2.1 | 2.6 | 2.8 | 10.7 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | Bond Strict Stri | Table | Tabl Miscellaneous | 305 | 221 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | 325 | Section | Plant Tation | Section | | 1984 | Stack | Price | 6tc | Vital | Finance, | Land, etc | Financ Finance, Land, etc 38 *81 83 142 602 155 233 64 336 540 81 Diamond and Platinum

Angle-Am.lmv.50c...

539mi+1 0500d 1.0 7.0

Do. 80cc Pt. 55....

Do. 400c Pt. 85...

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

1 denburg 12 bc.....

1 denburg 12 bc....

1 denburg 12 bc....

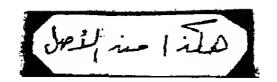
1 denburg 12 bc.... £73 £38 616 365 925 100 £114 856 115 488 880 635

Financial Times Tuesday November 6 1984 AUTHORISED BY UNIT TRUST INFORMATION SERVICE

WITH TRUST

A THE STATE OF THE STATE **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE 101 9 4 101 9 7 7 4 2 2 3 6 8 6 5 4 116 7 12 6 87.0 110 4 11 +0.4 0.54 +0 1 1.29 -0.9 0.32 -1.9 0.03 -0.7 1.57 -0.5 2.47 -1.1 1.29 -0.4 0.61 -1.5 3.75 83.2 83.2 24e 6m 85.3 76.6 70.0 Barcleys Life Asser, Co. Ltd. Imperial Life (UK) Ltd. Imperial Life House, London Pers. Oct 10101.70 197.65 Middland Bank Group U.T. Magrs. Ltd. Courtwood Nouse, Sliver St. Head, Sheffi 51 3RD Tet: 0742 792 0494 333777 -0.27 -0.44 +0.7 -1.27 -1.47 -1.27 -1.47 -0.27 F.T. CROSSWORD PUZZLE No. 5,562 ACROSS 1 First sign of frost—harsh and cold [6] Swins Life Pen. Tst. Man. Co. Ltd.(a)(c)
99-101 Lundon Pd, Sevenceis.
2732 950101
Eastry Dec. 1719-50 2010-9
Eastry Dec. 2719-50 2010-9
Eastry Acc. 2719-50 4 Break trophy? eccentric (8) That's 9 Cancel the minister (Yes, TSB Unit Trusts (b) (c) (y) PO Box 3, Krens Hise, Anderser, Har GCG4 02188. Dealings to 0248 English) (6) 10 Usual quality flagging? (S) 12 Rough rags bind the outlaws 13 Top class turns in supply (relating to offspring) 18)
15 Idiot told off 14) 16 Cricketer and French runner 20 Ad I must broadcast for 20 Ad I must broadcast for sports fixtures (7)
21 Journey to an old city (4)
25 Time runner who follows certain lines (6)
26 Hard rain splashing about old lady (8)
28 Short grain in tin, say, per-Northgate Unit Trest Managers Ltd. (c)(7) J London Wall Bldgs, EC2M SPU. 01-638 1212 vtorthgats Rors 1872 145-74 1421 Maccom Dembi 168.8 1773 1421 Maccom Dembi 168.8 1773 1421 taining to measurement 18). taining to measurement 10729 To produce work providing relief (6)
39 Poe's part of arch? (8)
51 Kind of opportunity. Wedding? 16) +0.50 +0.55 +0.57 -0.20 +0.41 +0.77 +0.42 + | Rewick Lister Insurance Group (0) | PO Bon 4, Bornech NRI 3NB. | De03 22200 | Group 1st. Fund | Bess | Plo. N | -5 st a 67 | State NRI Unit Trust Might List 84 Ferchard St, EC3M 95 V. | 01-265 0371 | Spread Trust | 194.6 | 50.6 | 1 3 20 14 Country the girl's giving study (7) Solution to Puzzle No 5,561 DOWN I Prognosticate beer and food 17 A heathen, I announce conin certain order (8) tributium from Atuca (8)
2 Entice with endless streak in 18 Successful burner, of course: ent Ltd. hreplace (8) 3 Disturb kip and stamping -170 A -177 A -177 A +05 19 Plenty of dollars on him. goes with it (3-3)
5 Heads of realm in this event-ful ceremony? (4) relatively (8) 22 Puts foot on rugs furning up 6 Limits by noun or verb (8) (afterthnught) (6)
7 Although mild. Fd clap 23 Quicker, though less likely to excitedly (6) 8 Depart like a child* (6) 24 frame involving ABC or Assicurazioni GENERALI S.p.A. 11 Supplementary details total final one (7) heart of themine the 27 Watch out for the hollow (4) to

Hart Park



	Liberty Life Assumere Co List States Rd. Nov Barres	Null on at Provident Institution		
	Fued Managers, Touche Resonant & Co.	48, Grasschurch St, ECJP 3HH. Managed 198.9 196.8 196.2 — UK Capity 207.3 196.3 196.3 196.2 — UK Capity 207.3 196.3 1	INSURANCE, OVERSEAS & MONEY FUNDS	
	Francis San	Franker Fund Prints	William 1990 Plant (2) 186.9 92.01 +0.11 — Auto-bury (6304) 5047 CAL CALCE 64.6 70.11 -20.41 -10.4	74248 6 — 6 —
	Life Amer. Co. of Pantaghrania 8, New Rd, Cleathairs, Kent. Medicary 812346 LACOP Units	San. Initial	Mail No.	
	Ligges 18th Assurance 20, Callion St, EC2A 4HOL Marii Gerb Oct 5 22,87477	Technology Tec	Schreder Life Assurance Ltd. Schreder Life Assurance Ltd. Schreder Life Assurance Ltd. Formula 117.5 Formul)
:	Mean Section 6, 522-771 12,200 122	MPI Petroleus Minatepetral Ltd. Wanagar Frees Toot. 707.7 520.77 Prices Roy 1. Man, dealing Depender 1 New Zealand Institutes PLC	September Sept	= t:
	Pom 8 Fr At Oct 31 394.0 955.5 Pom 8 Eq At Oct 31 999.4 677 1	110/14, Baxter Avenue, Southerst. (0702) 344555 (Mel Kay (Maraped) 850.8 361.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Second S	7] 2.68 - —
	For Pessions Capital Units please ring extension 53.9. Britannia Funda—Surjes &	1254 1275 184 187 185 18	CIN Various Magd 1232.4 245.3 -0.2 Gold Pers. 1516.1 1116.1 Courtestonics Laplet Currency Magt. Ltd. Factor Person 1316.2 332.9 42.3 Index-1 Plan 1108.1 1116. Commander Centre, Hong Kong 2012 2116. Commander Centre, Hong Kong 2012 2116. Commander Centre, Hong Kong	1200
	George Greath Dot 31 J145.A	MSSB (Shangasi Funds) Ltd.	Prince Company Company 1984 1984 1984 1985 1985 1985 1985 1985 1985 1985 1985	20.53
	infi Frant Det 51. 1 10.3 1 11.1 11.1 11.1 11.1 11.1 11.	Hernatch Union Life hazamata Smithy Francascator & Unit Alabed Plan Fibed interest* 183.7 193.5	150 St Vaccert St, Glasgow 041-248 2323 Tule inext, Fp. 186.4 46.7 17.3 CRitisents (CI) Ltd "Chiffends"	1.80 9.85 0.85 1.650 10.46
	Cortage Funds - Carles A	Pourt Assurance (Unit Funds) Ltd. 252 High Holborn, WC1V 7EB. 81-405 8441. Inc. Proc. Obs	Manager Fund 1972 186.7 -0.2 Trident Life Assurance Co. Ltd Manager Fund \$10.765 (+0.81) Headerson Admir. (Goernsey)	26541
	For Embers Oct 30 1371 144.4	inv. Prop. Acc 1994 910.2 — 1894 91.2 — 1894 91.2 — 1894 91.2 — 1894 91.2 — 1894 91.2 — 1894 91.	Exempt Fact Let, 164, 165, 174, 40, 3 Do. Account 165, 174, 40, 3 Fact, 166, 174, 40, 3 Fact, 174, 40, 4 Fact, 174, 4	# 21 8
		Westin Ass. ben.0 273.4 — EVr. Ph.Es.E. 189.4 246.4 — Planeer Mattani Insurance Co. Ltd. 10, Creaty Rd. 4t. Waterloo, L'pool 051-928 6656	Do. Accesses	11.10
	Vent Buller	Mininger Fund	11244 11836 +0.16 Tyndall Ascurance/Pensions 18, Caryinge Road, Bristol. 0272 732241 18 18 18 18 18 18 18	76029
	28-20, The Ferbury, Reading 593511 Money High Nov 1 169.2 771.9 45.2 45.2 45.2 45.2 45.2 45.2 45.2 45.2	Arreyicas Tark, Fil. 120.0 127.0 127.0 -2.0 - Buttering Stor. Frit. 127.0 134.0 - Buttering Stor. Frit. 127.0 134.0 - Buttering Stor. Frit. 127.0 134.0 - Buttering Stor. 152.0 186.0 -1.0 - Buttering Stor. 152.0 134.0 -2.0 - Buttering Stor. 134.0 134.0 -2.0 - Buttering Stor. 134.0 134.0 -2.0 - Buttering Stor. 134.0 134.0 - Buttering Stor. 137.0 134.0 - Buttering St	Sergeon 107.1 112.9	1 = .
	According 283.2	VK Emity 155.0 165	Pers. American 119.2 125.6 -0.9 Rew Servis.(2) 167.9 176.8 11.5 -0.9 Rew Servis.(2) 176.8 11.5 -0.9 Rew Servis.(3) 176.8 11.5 -0.9 Rew Servis.(4) 176.8 176.	33425.
	International 127-5	R. Silk Prop. Bond. 28.8.2 R Silk Prop. Marg 8d 278.0 Silk Sten Marg 8d 107.6 He taken Crucy Fd 107.6 He cable Prop Plan 127.9 Property Browth Assur. Co. Ltd. Leon House, Croydon CR9 31.0. 03-680 0606	Scattish Matural Assurance Society Matural Assurance Society Matural Assurance Society Matural Assurance Society Matural Ford 109.2 115.0 40.1 40.4	26268
	London & Manchester Group. Windado Park, Enter EXS 105. 0992 52155	Property Fund (A) 289.0 280.0	Scattish Provident Institution Star Mingd 5	
	The state of the s	Albuy Mat. Fund	The first black 105	-36281 2 631
	Emerget for 1st Fd	Immed, Amrig. 190.5 Improactional Pd. 200.2 42.9 Stdg. Step. 10c. Feb. 133.9 Property Growter Pendans & Amerikas Ltd. All Nyther Ac. U.S. no. 279.4	Do. Dec. 102.7 129.3 100.8 100	25015 J —
	Exempt Mined Fd	Persion Fd. Uss	Du, Ord. 108.2 +0.11 - Vambrugh Pension Limites	
	Applymentary Board name [12] 5 127.77 +2.64	Prog. Pass. Cap. Uts. 226.9 8161, Soc. Cap. Ut. 228.3 8161, Soc. Cap. Ut. 223.6 8161, Soc. Cap. Ut. 223.6 8161, Soc. Cap. Ut. 223.6 8161, Soc. Cap. Ut. 223.7 8161, Soc. Cap. Ut. 227.7 40.8 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 107.9 108.9 1	Property 2013 201	<u>-</u>
	Extra Violat Fd. Bond 188.1 197.6 +1.2 For Extra Bond 12.0 7 12.9 +0.5 Silk Bond 107.8 207.8 +2.8 Sold Bond 93.8 94.6 +2.1 High Viola Bond 348.0 255.5 +1.1 6.67	Providence Capital Life Assc. Co. List. 50 Direction Read, W12 SPG. 01-749 9111 Study Acc. 1204 127,1 +1.1 Study Acc. 1204 127,1 +1.1 Study Acc. 1204 127,1 +1.1	Pear, Equity 13, Opt., 1203.7 212.4 +1.8 First, time, Growth, 169.1 178.0 - 19 Royal Square, St Heire, Jersey, Cl. 0534 76.007 Invitate Investment Management 178.0 First, time, Growth, 169.1 178.0 - 19 Royal Square, St Heire, Jersey, Cl. 0534 76.007 Invitate Investment Management 178.0 First, 189.0 First, 18	7/522
	Property Bond Send 159.9 168.0 188.2 260.7 -0.1 188.0 189.9 168.0 189.9 168.0 189.9 168.0 189.9 168.0 189.0	Special Market Acc	PM State Ex Boy 2 1963 966.5 15.9 PM Prop Not 2 1916 12.0 PM Prop Not 2 1916 1	al —
	Equity (Cap) 229.2 297 45 Equity (Accum,) 286.6 19.3 19.3 Do. (Accum,) 242.8 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3	Fearly Acc. 124.0 120.3 42.3 — Flord Interest Acc. 196.0 103.1 41.3 — Flord Interest Acc. 196.0 103.1 40.3 —	Shandia Life Assurance Co Ltd UV in NOTIFICAL STATES Althors. 0727 33106 Find States 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 33 33 10.4
	Gold (ACC.) GORD CONTROL OF THE CONTROL OF T	Managed Acc.	Post Study	8.9 8.5850
	MOM Assurances MGM Hec Mecons Rd, Worthbog 0903 204631 WK Contro 227.1 189 # +1.1	Japan Growth Acc. 107.5 113.5 -0.8 - Arway Penylson Funds. 107.5 123.5 -0.8 - Fuel Interest Acc. 1288.1 277.1 277.1 - Provident Austral Life Aspc. Aspn. William Rd., titichin, Herta, 564-0LP 0462-52991	Carriery Hood 193 105.0 -0.3 Automy Fixes indicate enters. Leaders Drivet Fund 1rl. \$25.80 17.09 -0.01 -1.1 5 for the state of t	i =
	Special Strations (1093) 112-6 1 -0.1 -0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Managed Ord.	Pass Tide. 1 16.1 4-2 Alliance Labertal between corners of the	6.73 6.75 10.41
	Do. Accus 165.9 Property 107 0 122 Do. Accus 110.9 Do. Accus 100.4 Do.	Property Int	Property 134.3 173.0 -	8 1.37
	Paralles Facility 178.9 195.1 +1.1 Paralles Equity 178.9 195.1 +1.3 Paralles Equity 135.7 140.5 +1.3 Paralles Facility 135.7 140.5 +1.3 Paralles Facility 135.7 140.5 +0.3 Paralles Facility 135.7 140.5 -0.3 Paralles Facility 135.7 150.5 -0.3	Equity Ord 191.0 201.1 — Dudy in Equity Ord 187.1 — 1.1 — Decrease Equity Ord 187.1 179.9 — 1.5 — Decrease Equity Ind. 186.1 164.1 — 1.4 — Property Ord 118.7 124.7 — 1.4 —	Sun Allique Insurance Group PD Bar 294, St Reiter, Jersey. 0034 7217 European (ct 30	Street. • 3 2494 1760_
i	00. Account 100.2 170.4 -0.9 Pers. Plant Int. 100.4 Do. Account 170.9 170.9 Pers. Property 111.3 111.7 Pers. Property 111.3 111.7 Do. Account 111.7 121.8 100.9	Presincial Life Assurance Co. Ltd.	Sun Affance House, Horsham. 0403 64141 ELE Funds Line Line Line Funds Line Line Line Line Line Funds Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Line Li	tores).
ľ	Manufacturers Life Insurance Go (UK) St George's Way, Stownage. 0438 356202		Free Warist Food Link	100
1	200 200	237.4 California 237.4 	177.9 187.3 187.	0.25 5.3 5.3 8.75
1	0. Acom. 562.4 — 563.4	Co. Lie. Peers. ACC. 276.2 79.1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2, 3, 4, Cocksper St, SW1Y 5BH. 01-930 5400 Barclays Gaicorn International 1, Charing Cross, St. Heiser, Jersey. 0934 75741 01-283 2575. This 88-100. Leard int. Asset W.—Nys. 156 21 — Leard int. Asset SF.—SF201.1837 — Leard int. Asset SF201.1837 — Leard int. A	1.75
	Marchant Investors Asserance	Printeptial Assumence Co. Nolhern Bars, ECIN 2NH. 01-405 9222 Printerial Managed 0ct 24	Principle Fel. Accuss	27561 0.87 11.47
	Leon House, 233 High St., Croydon 91-686 9171	Presidential Pennions Limited highporn Surs, EC.10 2H M. 07-405 9222 Norresty For 0226	Peac Med. Acc. Ages 25.5 28.12	10.4
	North Nort	Facel for One 24	India Marca 101.2 106.4 107.2 106.4 107.2 106.4 107.2 106.4 107.2 106.4 107.2 106.4 107.2 106.4 107.2	24963 — 8
	20 120 120 120 120 120 120 120 120 120 1	Reliance House, Tunketige Wells, Nact. 0892 22271. Spatty Fund 1956 1959 1959 1959 1959 1959 1959 1959	Sen Life Proping Management Life Hornards in 3F6 \$10 de 1125	9.95 10.24
1	Recovery view Princeton Secrety 10 Holdenburst Rd, Sources width 10 202 295678	PROSE CR	Pers. Equity Acc	٠ - ١
9	Huntchal Life Assurance Life 9 Serving Rd, Maldenne. 19 Serving Rd, Maldenne. 1012.9 117.4	Anneal Cas	Pent Age 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	175
3	100.5 104.0	legal Life (But Listed Automotive Control of	Series Life Pensions Ltd 99-101 Lordon Rd, Sevenous. 0732-450161 Britanus Fund Museurs Islii 99-101 Lordon Rd, Sevenous. 0732-450161 Britanus Fund Museurs Islii 99-101 Lordon Rd, Sevenous. 0732-450161 Britanus Fund Museurs Islii 99-101 Lordon Rd, Sevenous State Pension Islii 99-101 Lordon Rd, Sevenous R	2.56
i	See State 1, Cop. 80.5 94.7	Agony Fund	Property C19-0-2 C19] = 4
	The Deposit Cos	St Coorge Assertance Co Ltd. New Priory, Hitchin, Heriz. Newspec Fd	Description 114.5 111.9 +0.4	1 = 4

Midland Bank Tet Corp (Jersey) Ltd 28-34, Niji St. S1 Heller. Jersey. 0534 38281 Inti Med 102.5 111.4

Nat Wastminister Jursey Fd Migrs Ltd

23:25 8road St. 51 Neller, Jarse V. 334 70041

MhinfdioWol 54.8 57.0nd 1.0 10.53

Entropy Foundary 78.7 81.0 68.0 10.5 68.0 10 Nogsi SA
10a Boulevard Roval, Luxembourg.
NAV
10a Boulevard Roval, Luxembourg.
NAV
10a Boulevard Roval, Luxembourg.
Newport International Management
Book of Bermuda Bide, Bermuda
10a Boulevard S15.42
10a Boulevard S15.42
10b Book S15.43
1 54 pulevard Royal, Luxembourg. 59.15 + 0.14 ---port International Management Next dealing Oct 31, 71 Dig every Wed.

D.C. International Reserves

Sterling
A15,978 + 0.004 9.57

Australian S A315,859 + 0.004 8.40

Canadiao S C541,076 10.011 10.36

Datto Gidr
Dan Kr
Dan World Wids Crowth Management 104. Soulevare Coyal, Luxemborry WwdcGthF \$11.71 Inv. Agr.: MaG Inv. Mag. Ltg. Lt Rothschild Australia Asset Mgmt Ltd

| Doctor | December |

Firm sterling causes fall in aluminium prices

AFTER ATTEMPTING another rally in early dealings, the London Metal Exchange aluminium market fell back egain yesterday. The cash quotation, which last week lost £20 of the previous week's £77 rise, coded £7.50 down at £909 a tonne. Dealers said yesterday's fall was largely due to stering's firmness against the dollar. News that stocks of aluminium beld in LME registered wsrehouses fell 1,300 tonnes last week to 142,200 tonnes had only

a marginal impact on sentiment. a marginal impact on sentiment, they added.
Sterling's strength also pushed most other LME metals prices lower, with cash high grade copper ending £2.50 down at £1,088,50 a tonne and cash zinc losing £4 to £638,75 e tonne. Nickel continued its recent slide and the cash price finished £20 down at £3,792.50 a tonne.

The exception to the eaaler trend was lead which eoded £13.25 up in the caeb position at £351.75 a tonne

performance mainly to last Sudjetmiko aaid PT Timsh week's 2,250 tonnes fall in LME planned to stockpile its tin at

LONDON METAL EXCHANGE Batam Island rather than in

MAKEHOUSE 31 OCKS									
	week ending Nov. 3) -1,300 to 142,200 -7,525 to 155,525 -2,250 to 40,450 +186 to 11,844								
Tin	+70 to 23,760								
Zinz	+250 to 35,975								
<u>. </u>	(tonnes)								
Silver	-918 000 to 51-36m								

(troy ounces) stocks which took them to 40.450

f,pjrintTreEEC eta et et etaoi f,pjrintTreEEC eta et et etaoi
International Tin Council
quotas are having little impact
in supporting the world tin
market, according to Sudjatmiko, the Chief Director of
Indonesia'e state-owned tin
company PT Timah, reports
Reuter.

At a Press conference in Jakarta he said the market was sluggish due to high stocks, tin smuggling, higher output by non-ITC countries and U.S. Dealers attributed this strong stockpile releases.

erformance mainly to last Sudjetmiko and PT Timeh

Singapore before export. Batam is near Singapore and has been designated e special develop-ment economic zone. The state-owned company

The state-owned company planned to make Batam Island the centre of its logistics activities, with repairs of Timah's vessels being carried out at Batam instead of Singapore, be said. No date was given for the switch.

Sudjatmiko put world tin stocks at around 68,000 tonnes, down 4,000 tonnes from threa menths ago, but said they ehould he lower to view of the ITC quotas. He seid Indonesia was exporting around 18,000

was exporting around 18,000 tonnes annually, in line with TTC rules.

Around 12,000 to 13,000 tonnes of smuggled tin was entering the world market

every year, he estimated. Among the noo-ITC countries, Brazil was producing 16,000 to 17,000 tonnes this year com-

pared with 13,000 tennes last year and Bollvia bad increased output to 22,000-23,000 tonnes from 17,000 tonnes, be claimed

of this year compared with the year-ago period, the Custems Department and Hewever, August exports increased to

will remain strong at this week's Australian weel auctions, the Australian Council of Wool Buyers forecast. The merino market appeared to bave begun comewhat to strengthen, the council said Reuter in its weekly market preview.

S. Africa backs wine campaign

THE SOUTH African Govern-ment is backing e multi-millioo pound cempaign to boost the sale of its wines in the UK From this month the Government and members of the Capo Wine and Spirit Exporters Association plan to speed more than £500,000 a year at least until 1987 to increase sales in the UK, which bave fallen heavily in the last few years. South African Sherry sales

south Arrican Solery Sales
hove dropped by 8 per ceot
sioce Britain joined the EEC
and import duties were imposed. Seles have fallen from
Im cases in 1973 to 200,000 last year.

COFFEE RUST disease has been datected for the first time in Venezuela on a farm near the Colombian border. Sr Fellpe Gomez Alvarez, Agricul ture Minister, said. Coffee rust, which causes defeliation and re duces production, was originally introduced to Brazil and Africa and subsequeotly epread to

and subsequeouy epread to Colombis.

• U.S. ROASTINGS of green coffee in the week ended October 27 were about 350,000 (60 kg) bags, including soluble production, compared with 345,000 in the corresponding week of last year, George Gordon Peton said.

Reastings for the year to

Reastings for the year to October 27 totalled 13.88m bags against 13.49m last year. • THAI RUBBER exports fell 2.3 per cent to 360,654 tonnes in the first eight months

54,737 tonoes from 27,000 a year • TRADE DEMAND for finer, light-fault merino fleece

> Elite formed by Fountain Forestry of Perth and Crowder's Nurseries

Sarah Pharo on irrigation schemes to grow soft fruit and vegetables

Cyprus aims at unseasonal tastes

vegetables and soft fruit from Cyprus will sooo be on eale throughout Britain, with the first strawberries here for Christmas,

Large-scale irrigation projects, partly funded by the World Bank, are due to bring nearly 16,000 extra hectures of land into full production inside the next 10 years at an estimated cost of nearly £400m.

Cyprus already has a reputa-Cyprus already has a reputation for high quelity early potatoes—mostly grown from seeds originating from the UK. They supplement the market here before home supplies are ready, usually from late March to June.

The islend bopes to build single cost of production. The single cost of production. The west part of the island at Pathoe, is fully operational and pathoes to fully operational and have had full irrigation, much for the first time, and the final 1,000 hectares will be ready for next year.

The islend bopes to build other vegetable and fruit exports on that success. As well as strawberriea it plans to send more tomatoes, asperagus, aubergines, cucumbers, celeries, green beans, lettuces, peas, courgettes and

New crops are under trial at government experimental farms all the time—avocados, greatest problem. Many areas ere without appreciable rain for nine months of the year and the soil is so dry some crops would be impossible to grow. Potatoes are the biggest

single agricultural export—with nearly 140,000 tonnee exported this year—but every acre has to be irrigated, the highest single cost of productioo.

The first irrigation scheme, in

Water is fed along an open cooveyor system that feeds baiancing tanks all the way down to the coast. At Pathos alone there are nearly 400 miles of pipes and the main reservoir bolds 50 cu m fresh water, with demand supplemented

from bore holes.

Farmers have the benefit of farms all the time—avocados, fully automated weter sup-passion and kiwi fruit and the popular iceherg lettuce should all be bere within the next 12 early crops that will ettract

fresh months. The first raspherry premium prices. Once an initial marketing, or lack of it, and t from canes are being planted and subsidiary period is finished top level talks are under way in eale should fruit next year. the water will cost about 20p in an ettempt to set up a veget the Lack of water is the island o a cum so that capital and running costs can be recovered. Mr P. Michaelides, deputy manager of the project, said: "The water will seem expen-

"The water was sive.

"But it will save lobour and allow a higher return from premium crops that will be top propert quality."

similar in structure.

Since the invasion in 1974 that Turkish part of Cyprus has been able to trade on the export hear able to trade on the croeks are

export quanty. The irrigated area has been split roughly in two with one half supporting seasonal and early vegetables and soft fruit and the other growing citrus trees, avocados, table grapes and deciduous trees. There are also government grants for plastic tunnels or greenhouses production.

Mr Andreas Petrondas,
Cyprus director of trade, said:
"We believe we will be able
to both increase and improve agricultural production as these irrigation projects progress.

"The EEC bas become very protectionist, especially in the field of sgricultural products and we are constantly looking for new exporteble foods that can attract high prices for tha quality we can provide."

The island's other problem is an dieve quots restrictions on a wide variety of imports.

Minister of Agriculture and Natural Resources, said: "We have to be ingenious to survive. We are doing all we can to improve quality and production but we need to be able to trade competitively with nur European neighbours."

and heve quota restrictions on a wide variety of imports.

French lower EEC sugar forecast

months. If not, final output would be lewer and could be

It lowered estimated averaga nverall EEC production esti-

earlier.

tFirs) has lowered its forecast of 1984-85 EEC sugar production in 1983-84.

Firs said its latest total EEC ment is unlikely, London trade production estimate would be production estimate would be resched nnly if the weather month ago.

The 1002/84 the EEC produced in 1983-84.

Firs said its latest total EEC ment is unlikely, London trade bouse E, D, and F. Man said in its monthly market report.

There was less urgency for the Soviet Union to re-enter the soviet Union to re-enter the monthly market report. market before the New Year and this might loave unsold

more then 500,000 tonnes of raw sugar for delivery in the fourth There is little doubt that quarter of this year, somewhat world sugar prices had reached—more then usual. Reuter

Cloning to boost forest productivity

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE "super spruce" bas announced a joint commercial arrived in Britain'e developing production unit for genetically forest industry. Techniques developed by the Forestry Com-Bogallen Nursery near Invermission which cut the develop-ment time for new trees by 15 to 20 years and increase the productivity of a forestry plot by more than 10 per cent bave entered commercial pro-

Lincolnshire, recently

One problem with forest development has been isolating superior strains of trees and in turn developing these quickly. The techniques now adopted from the Ferrestry Commission from the Forestry Commission by Elite Trees will enable up to 500 trees to be produced from one spruce seed. The technique involves grow-

ing seedlings and planting further trees from cuttings and repesting the process with a second generation of cuttings. Normally e spruce would not produce seeds fer at least the first 30 years of growth. The Forestry Commission is to supply 2,500 sitka seeds a year
This method of cloning
bealthy trees has increased
some tree production by up to

30 per cent in North America, according to Mr Mike Ashmole.

chairman of Ellte. The increass

7.55 67.70 57.70 59.20 59.36 59.35 59.76 50.86 81.00 81.00

High 39.24 36.90 36.70 34.40 33,00

\$1.90 63.25 84.30 65.45 66.55 66.20 65.35

High 28.65 28.51 28.30 28.06 27.65 27.85 27.78

GOLD 100 tray oz, \$/tray oz

349.8 352.6 355.4 366.6 372.5 379.0 385.7 392.7 399.0 407.6 413.5

Lates1 78.00 79.20 78.90 76.20 73.30 72.45 71.25

New 165.80 86.50 Jan 168.90 70,00 March 168.60 69.50 Sept. 167.00 57.16 Now 157.00 57.10 Jan 164.40 64.00 March 164.40 64.00

76.70 73.40

High 335.0 340.0 347.8 353.6 250.0

April June Aug Oct Dec Feb April June Aug

Close 138.73 136.11 135.09 134.39 132.99 731.60 130.05

es, S/tonnes

COCOA 10 tonn

Cotton exports may resume

in an ettempt to set up a veget able marketing board, probably along the lines of the successful

Cyprus Potato Marketing Board. Some form of national brand-ing is also favoured, with the

success in Europe of the Greek Cypriots: Now the Greeks are keen to establish the exact origin of the goods on sale

they rear that loss of tradi-tional European markets as Spain moves nearer full EEC membership and their own Association Agreemant—signed in 1973—shows no sign of pro-gressing. They still pay damaing customs trade tariffs

KARACHI — Pakistan hopes to resume cotton exports this year after e disastrous harvest last season, Mohammad Fazil Janjeu, Food and Agriculture

Minister, said.

Ha told an agricultural seminar conditions for the 1984-1985 crop (September to May) were satisfectory

In Moscow meanwhile, the
Selskaye Zhizn (Rural Life)
newspaper said the cotton
bervest in Soviet Turkmenistan, the main growing area for fine fibre cotton, had been delayed

PARIS—The French sugar market intervention board tFirs) has lowered its forecast of 1984-85 EEC sugar production to 12.15m tonnes (white value). Firs said its latest total EEC ment is unlikely, London trade from the 12.4m certification of the current bear market and may well begin to dege higher in the New Year, although a dramatic improvement to 12.4m certification of the current bear market and may well begin to edge higher in the New Year, although a dramatic improvement is unlikely. London trade

a total of 11m tonnes.

Firs estimated total community beet sugar output at less than 12m tonnes.

Lower production estimates

Lower Production Britain 11.84m tonnes egainst 11.93m
last month and 10.72m in 1983for France, Belgium, Britain
and Ireland ceused the lower
The USSR had already bought

yield to 6.85 tonnes per hectare from 6.9 last month and compared with 6.42 tonnes in 1983- world

PRICE CHANGES =

BRITISH COMMODITY PRICES

in tonnes unless stated otherwise	Nov. 5 1984	+ or	Month ago		Nov. S 1984	+ 61	Month ago
Metale		ŀ	i 	Olls		,,	91380
	£1100		ic110e	Coconut (Phil)			8845
Freo Mkt	\$ 12 16/ 1245	+15	\$1075/105	Groundaut			2
Copper		٠	07 000 00	Linseed Crude,	econ c		
Cash h Grade	21088,5	-2,5	£1021,25	Paim Malayan. Seeds	\$241.2	h	
8 mtha	T1117,19	_2,/s	£1626	Copra Phil		: '	
Cash Cathode	T1002			Soyabean(U.S.)	008.1	+1.75	6760
3 mths	£1115.S		5341,5		,340 -1	T#110	2100
Gold troy oz	2343	117.00	0202 75	Grains)			****
Lead Cash	£347.70	+ 15,20	E324,70	Barley Fut Jan.	£110,40	-0,20	£11e,75
3 miha Nickel	PERCO	+ 7.0	26833	Wheat Fut Jan		10 %	£110,85
Free Mkt	216 0350		212/242c	No3 Hard Wint.		+ C.20	T110'92
Lido Mer	a10,8000	T-	'T I WARRE C		•		•
Palledium oz	\$147.25	+1.75	9138.75	Other .			
Platinum oz	\$535.00		\$622.80	commodities		+S	£1972
Quick Silvert			8302/510	COCOH Sp.D.I.	C1808		£1691
Silver Iroy DZ	593.66n		567,20 ₀	Futures Dec.			£2270.5
a a mtha	607.40c	+ e.50	602,10p	Coffee Ft. Jon.			72,55c
				Gas Dil Dec	226 25		3242,26
Tio cash,			£9510	Rubber (kilo]	580		62p
3 m1hs	TADAD		£9467.S	Sugar (raw)	RIAGN		\$128,S
Tungston		1+0,01	\$85,67	Woolt'ps 64s	20011		487 pkilo
Wolfram 22 Calb	\$80/63		8841/87		z Oac.		Nav-Osc.
	£638,76		2016.0	# Unquoted.			• Ghana
0.mlh#			£604,5	y Oct-Nov. † Pa			
Produces	2800	l	39-70	cocos, n Nomin	es, a Cen	ta por	pound.

LONDON OIL

SPOT PRICES

Latest + or — CRUOE DIL-FOR (5 per barrol)

S U.S.

PRODUCTS—North West Europe
"cil" (\$ per lonno)

SU.S. per lonno 6\$1.50 -9.55 22.25 52.50 Dec. 235.35 -8.25 236.25 34.75 5.75 -8.25 236.25 34.75 52.76 236.00 -1.25 231.00 30.00 Aoril 225.50 -1.25 231.00 30.00 Aoril 225.50 -9.50 -9.50 Juno 225.50 -9.50 -9.50 July 225.50 -9.50 -9.50 -9.50 -9.50 July 225.50 -9.50 -1,220 (2,287) lots of 100

Month

GAS OIL FUTURES

Prices moved quiskly to the lower on the opening before edging higher in thin volume. The market traded in a nerrow rango near the highs but extracted little interest and failed to

GOLD MARKETS LONDON FUTURES

Gold rose \$\frac{1}{2}\$ to \$342\frac{1}{2}\$-343\frac{1}{2}\$ on the London bullion market yesterdey. The metal opeoed at £341\frac{1}{2}\$-342 and was fixed at \$342.30 in the morning and \$342.45 in the afternoon. It touched a peak of £3431-344 ond a low of \$3411-3411.

afternoon.

In Frankfurt the 124 kilo bar was fixed at DM 32,445 per kilo of \$342.05 per ounce.

(\$343.49 per ounce) against DM 32,220 (\$339.49), and clessed the same street and same street

In Paris the 121 kilo gold bar was fixed at FFr 99,800 per kilo (\$344.89 per ounce) in the after-

noon, compared with FFr 99,550 (\$343.08) Monday morning, and FFr 99,200 (\$340.33) Friday

345,20-45,48 + E.70 345,70-45,88 862,80 = 562,60

Turnovar: 140 (242) lota ol 100 troy at \$3421-3431 compared with £3401-3401 on Friday.
In Luxembourg the 121 kilo

S per troy

Yest'd5ys | + or | Business close | — Dono

Nov. 1 Nov. 6 Oold Bullion (fine ounce) | 1342\s 343\sq (C271.27\tau) | 4852\sq 4.332\sq (C272\sq 27\tau) | 475\sq | 4852\sq 337\sq (C272\sq 27\tau) | 4850\sq (C270\sq 27\tau) | 4850\sq (C273\sq 27\tau) | 4850\sq (C273\sq 28\tau) | 4850\sq (C273\sq 2 Cold and Plalinum Coins Nov. 6

EUROPEAN MARKETS

Maize—(FFr per ranne): U.S. thros yellow attost 135. Nov 134. Oec 134 Jan 147 131. ApriliJan 139.50 sallers. Soysbeans—(U.S. S per ronna): U.S. no two yellow Gulfports affect 258 re 256 (dopending on position). Nov 254. Oec 253.50. Jan 255, Feb 258.50, Mar 261, April 264, May 255.25 sallsra. Soysmeal—(U.S. S per renna): 44 per control oct 170, Nov Mar 174. Jan Mar 176. April/Sopt 194 asters. Pollets areall affect 186. Nov 150. Dea 190 J.p. 196. Jan/Mar 195. April/Sopt 24 asters. Pollets areall affect 186. Nov 150. Dea 190 J.p. 196. Jan/Mar 195. April/Sopt 24 asters. Pollets Areall affect 186. Nov 172. Oec 174. Jan Mar 187.50 per 190. Nov 175. April/Sopt 26 asters. Pollets Areall affect 186. Nov 175. Oec 190 J.p. 196. Jan/Mar 195. Canadiso ons western ember durum Nov 206. mid-Nov/mid-Dac 206. April/May 207.50. PARIS. November S 190. Mar 1575/1580. May 207.50. April/Sopt 26. Oec 174. Jan Mar 1875. April 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. April/Sopt 26. Oec 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. Mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S 190. Mar 190. Nov 190. mro. Nov/mid-Dac 206. April/May 207.50. Partis November S Argontine Piete Oct/Nov 170, Oec 172, April/Juno 141 sellam.
Soyabears—(U.S. S per ronna): U.S. no two yollow Gulfports affest 258 re 255 (dopending on position). Nov 254, Osc 253.50. Jan 255, Feb 258.50, Mar 251, April 254, May 255.25 sellara.
Soyamabi—(U.S. S per ranna): 44 par aent affest 172, Nov and Oec 170, Nov/Mar 174, Jan.Mar 176, April/Sopt 194 safters. Pollets are:ill affest 186. Nov 150, Dea 190 J., 196, Jan/Mar 195, April/Sapt 266 sallers. Pollets are:ill affest 184. Nov 150, Dea 190 J., 196, Jan/Mar 195, April/Sapt 266 sallers. Pollets 174, Nov 172, Oec 174, Jan 177, Jan/Mar 181.50, May/Oct 200 sallors.

BASE METALS

PROCECOINGS IN Gene-metal markets were dominated by currency influences. After a firm opening most sucrambed to the weaker dollar end closed easier on belence. Lead provided a notable encepden following the larger than expected decline in warehouse atocks and with a beckwardstion of £5, three-more metal closed at £347. Tin was resilient behind a better East before closing at £9.600. Copper was steady at £1.111 as LME warehouse atocks lell 7,500 tons, while Zinc opened at £648, closing £640,5. Aluminium traded between £946 and £932, albeit in reduced volume, closing at £38, Nicker finished at £3,845 with the contangon narrowing at-one wage to £50,—...

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,091, three months £1,115, 14.S. 15, 16, 16.5, 16, 18.S. Cathodes: Cash £1,097, Kerb: Higher Grade: Three months £1,114.5, 14, 13.S. 13, 12, 11.5, 11. After con: Higher Grade: Three months £1,112, 12.S. 13, 12.S. Cathodes: Three months £1,112, 12.S. 13, 12.S. Cathodes: Three months £1,112, 12.S. 12 a.m. + or p.m. + or copper official — unofficial —1

... Trn — Morning: Standard: Three months £9,640, 50, 30, 20, 16. Kerb: Three months £9,620. Altamoon: Standard: Three months £9,630, 40, 25, 15, 01, 9,600. Kerb: Three months £9,605, 9,600, 9,595, Turnover: 1,430 tonnas.

High Grdo E E E E C Cash... 0050-02 35 9630-S -87.8 0 months:9650-50 35 9630-1 -83.5 6ttanderd.

LEAD

Lesd-Morning: Coah: £348.5, three months £342, 44, 43.5, 44, 45, 45.5, 45, 44. Kerb: Three months £344, 44.5, 44, 43.5, 45, 41, 48, 47, 47.5, Karb: Three months £344, 45, 46, 41, 48, 47, 47.5, Karb: Three months £347.5, 48, 47, 45.5, Tumovar: 19,325 tonnes. U.S. Opot: 23-26 cents per pound. LEAD Official - Unofficial -†

Cash 348-5 +6 361.02 +15.2 3 months 348.5 +1.3 347.5-8 +7.5

Zino—High Grade Offiaia/Unofficial Pricas: Cash am £695-700, om £695-700, Three months em £692-696, pm £690-695; eartiement £700.

Zinc — Morning: Cash £642, three months £645, 45.5, Kerb: Three months £644, 43, 42, 40, 41. Afternoon: Three months £642, 43, 42.5, Kerb: Three months £642, 41, 40, 39, 40, 41, Turnover: 25,175 tonnes. U.5. Prime Weswirn: 45,00-45,75 conts oar pound. ZINC Official — Unofficial —1 2ash, 640-1 +1 036,0-0 -4 5 months 644.5 s -5 549.0 -4 Settiam'i, 641 +1 -

ALUMINIUM

Aluminium—Moming: Three months £936. 37. 35.5. 35.5. Kerb: Thros months £935.5. 35. 34.5, 34. 36. 37. Afternoon: Three months £938. 37. 35. 34. 33. 33.5, 34. 24.5. Korb: Three months £934. 33. 31. 32. 33. 34. 35, 38. Turnovar: 18,325 tonnas. a.m. + or p.m. + or Official - Unofficial - I

811.9 -45 909.5-0.6 -7.5 0 285.5 -9.6 934.0-0 7 NICKEL

Nickel — Morning: Three months £3,850 52, 55, 80, 55, Kerb: Three months £3,855, Alternoon: Three

months £3.860, 55, 53, 55. Korb: Three months £3,850. Turnover: 932 tonnee. NICKEL a.m. i+ or p.m. + or Official — Unoffical —† 9pot...... 3600-10 -32.5: 3790-5 -90 ' 3 months 3255-2 -48.5: 3853-5 -28.5

SILVER

Silver was fixed 1.1Sp en ounce higher for spot delivery in the London bullion market yestorday at 593.65p. U.S. cent squivalents of the fixed lovels were: apor 750.4c, up 2.5c; three-month 767.8c, up 8.7c: bix-month 786.4c, up. 9.2c; ond 12-month 826c, up 7.1c. The metal opened at 594-597p

SILVER autilion + or LM.E. + or por troy price Unoffial Spot.......593.600 +1.15 597.5c +2.8 3 months.607.400 +0.50616.5p +1.75 0 months.621.300 +0.55 — 12months.6249.050 +8.55 — LME—(2.000 oz contract): Cash 597.5p (595p); three months 512.5p (516.7sp). Turnover: 6 (same). Turnover: 41 (75) lots of 10,000 ozs. Morning: Largo 1st ring three months 510; 2nd ring cash 595, three months 510, 9.8, 9.5. Karb: Untraded. Atterpoon. Literated. Karb: Largo three

noon: Untraded. Karb: Large three months 811. COCOA

Although reasonably octive, futures failed to move positively and anded lower. Ones agein physical interest was concentrated on the nearby cocce been and products position, apart from which there wen little trade of note, reports Gill and Duffue.



Sales: 3.702 [5,311] lots of 10 tonnes. ICCO indicator prices (U.S. cents par pound). Oally price for Nov 5: 105.95 (104.94): five-day svetage for Nov 6: 105.05 (104.59). COFFEE

Board upon continued dollar weak-near the market opened £10 lower, besis January, reports 0 rexel Sumhem Lambart. Prices relilled to unchanged but administration house selling tanded to restrict galas Ourinp a quiest after-noon. Values retrasted again in light volume to close around the lows. The day's furnover was inferted by about 1,850 aross trades.

COFFEE Close - Business Dono Selas: 4,444 (4,998) lots of 8 tonnes. ICO Indicator prices (U.S. cants per pound) for Navamber 2 Comp. dally 1979 137,90 (136.77): 15-0ay avomge 136.43 [136.34).

GRAINS LORDON GRAINS—Wheet 11.5 dnrk northern apnne no 1 12 per cent mic-Nov/mid-Dec 190.25, Osc 152.75. Jen 158.75, Feb 121, Mar 163.75 trenshipment east ceast. U.S. no 2 soft rad winter Osc 144. Jen 144.90, Fab 145, Mar 145.50, English feed lob Nov 108.50, Dec 109.50, Jsn/Mat 114.50. April/June 119. Barley: English feed lob Nov 116.50 pard Pecetheao. Rest unquoted.

BARLEY Mnth | Yesterd'ys + or Yestord's + or | Close -Nov... 107.85 +0.85, 105.90 -0.16
Jan ... 111.35 +0.25, 110.40 -0.20
Mar... 114.75 +0.25, 113.50 -0.15
May... 110.20 +0.25 112.10 July... 120.40 +0.55 - 5 Susiness done—Wheat: Nov 107.50 only, Jan 111.35-1.00, March 114.80-4.40, May 118.25-7.85, July and Sept untraded. Sales: 110 lots of 100 tonnps. Barlay: Nov and Jan untraded, March 113.55-3.80. May 116 00 only.

Whosi reas on missd buying in Quiet trading while barley was sup-ported by whest/berley profit-tisking, reports Muirpace.

HGCA—Locational ex-larm apol prices, Feed barley: E. Mids 105.30, N. Essi 107.40, Scotland 105.10, The N. East 10/40, Scientification 107 the week beginning Monday, November 12 (based on HGCA calculations using four days' exchange rates), writ remain unchanged,

PIGMEAT

Month Yesterdays Previous 20sinoss done

POTATOES

Apert from apol November, which rememod firm throughout the day, the markel generally was weaker. Forward positions stipped early in the session and then traded quietly in a nerrow range, reports Coley and Herper. Month Close Close Cone

£ per tonne

Nov...... 47.00 45.50 48.00-48.66

Feb 47.80 45.70 47.20

April... 05.90 67.00 57.00-58.40

May.... 59.70 01.00 65.00-88.50

Nov..... 80.00 69.80 78.80

Sales: 5 os (936) lots of 40 tonnas. RUBBER

FUTURES—Close (buysr, sailer, business). RSS No 1. £ per tonns, Osc 590, 620; Jan 800, 630; Feb S16, 640; Mar 620, 650; April 630, 660; May 640, 670; June 650, 680; July 660, 690; Aug 670 700; 1985 Jen/Mer 610, 640, 618; 1985 April/June 640, 570, 630; 1985 July/aspt 670, 700, 670. Saites: O (9) lots of 5 tonnas, 37 (34) lots of 15 tonnas.

PHYSICALS—The London markst opaned sasier, found no support throughout the day and closed quiet, reports Lewis and Peet. Closing prices [buyers] apot 58,000 [59,050]; Osc 69,500 [70,50p]; Jen 70,000 [71,25]; The Kuels Lumpur Nov fob price for R05 No 1 was 189,0 (195.0) cents a ke and foa SMR 20 was 182,5 (183.6).

SOYABEAN MEAL The market opened unahanged in active trading conditions, mports T. G. Roddick, Ounne the elternoon commission house and ahapoer salling pushed the market lower.

£

SUGAR

LONDON IDALY SUGAR—fisw augsr 5129.00 (£102.50), up \$1.00 Jup 50.0), o tonna for Nov-Oec- delivery. White augnr \$170.00, unchanged.
The market remained with a \$2 mags in quiet trading conditions, reports C. Czemikow.

5isa: No 5 1,352 (2.544) loss of 90 tonnas.
Tatn and Lyle delivary prices for granulated basts auger was £207.50 (£208.00) a tonne for saport.
International Sugar Agreement—
IU.0 cants per pound leb and atowad Caribben ports.) Prices for Novembar 2: 0stly price 4.78 (4.68); 15-dey sverago 4.86 (4.65).

WOOL FUTURES \$YDNEY GREASY WOOL—Closs (in order: buyer sellet: businese), Austrelian cents per kg. Dec 557 Q. 588 Q. 587.1-587.0. Mar 582.0. 588.0, 687.1-587.0. Mar 582.0. 582.0. u/t; July 583.5, 586.0, u/t; Oct 582.0. 592.0. u/t; Dec 586.0, 596.0. u/t; Mey 536.0, 608.0. u/t. Mer 534.0, 600.0. u/t; Mey 536.0, 608.0. u/t. Selss: 8 LONDON NEW ZEALAND CRIDOS- 8REDS—Close (in order: buyer, seller, bueiness), New Zealend centa per kp. 0ec 515, 518, 518; Mar 513, 520, 517; Mar 522, 524, 524-524; May 527, 529, 531-29; Aug 544, 545, 547, 545; Oct 544, 47 48-547; Occ 545, 550, nil; Jan 548, 551, 551; Mar 551, 556, nil; May 567, 564, nil, Seles: 46.

TEA AUCTION

-INDICES-

FINANCIAL TIMES Nov. a Nov. 1 'M'th ago Yearago 699.93 , 295.20, 669.76 : 285.82

(6esa: July 1 1952 - 100) REUTERS Nov. S | Nov. 9 M'th ago Yearego 1887.0'1895.4 1275.1 1887.S 2550: Soptember 16 1931 - 100) DOW JONES

Dow, not. | Oct. | Month Year Jones 31 | 25 ago ago 6pol 124.4 134.76 Fut 127.56 167.56 126.24 140.4 MOODY'S Oct. 31 Oct. 28 M'th ago |Yearago

958.5 966.6 967.3 1020.2

JUTE

COTTON LIVERPOOL—No apot or ehipment sales were recorded. Suyers preferred to awart further devisionments belore aentsimplating further activities. No galas of any consequence were reported either in the American type or long stapis veneties.

MEAT/FISH MEAT COMMISSION—Averepo let-atock prices at representative markets, GB—Cattle 95.83e oor kg lw [+0.71). GB—Shaep 176.58p per kg eat dcw (+0.05). GB—Piga 89.83p per hp lw (-0.23).

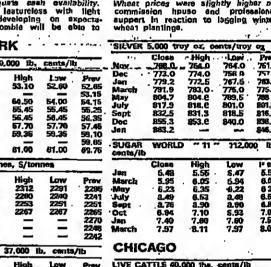
JUTE—Now/Oec c and f Oundss 9WC/ATC \$989, 3WD/ATO \$957: c and t Antwerp 2WC/ATC \$970, 2WO/ATO \$958; c and I Oundes ex-India Nov 40 in 10 oz £28.12, 40 in 71, os £20.90; a twills £33.46. (The Bangladesh ben la atill in farc#.) Precious metal

prices 'could

strengthen' FRANKFURT - Precious metal prices bave suffered in recent mooths from the dollar's attrectiveoess but the situation could change after this week's presidential election, Degussa Ag sald in 8 monthly market

review,
Precious metal prices would benefit from a decline in the dollar caused by easing U.S. Jan therest rates, it added.
Gold, which so far this year Nov. bad held its price better than other precious metals, declined steadily in October and hit a low of \$333.50 an ounce at the month's last London fixing. Its monthly average of \$340.20 was 0.2 per cent below tho September average, Degussa said. Nou Reuter Jan month's last London fixing. Its

AMERICAN MARKETS = meet calsting commitments from inventories despite rein-releted losses. Cotton came under sharp selling pressure on forecasts of more leavourable hervest weather throughout this week. Heating oil was moderately lower in a vary narrow range with graduel areaton being caused by unseesonally mild weather. Metze lost ground on good hervest movement over the weekend. Soysbeans relied sharply from their carly lows on very active commercial buying of soys oil. Wheat prices were slightly higher on commission house end professional auppert in reaction to 195gling winter. Gold and eliver values firmed an ahert-cavering and renewed buying ahead of the U.S. Presidential election along with the wask tone to the dollar, reports Hernold Commodities. Copper was supported by sympathetic buying in line with procoue restels elong with the drewdown in LME stocks. Sugar weakened an news of a selling lander by the Committeen Rapublicif. Cocca was mixed on reports of sequence cash evaluability. Coffee iraded lastureless with lifet prafit taking developing on expectations that Colombia will be even to NEW YORK SIEVER 5.000 troy oz, cents/troy oz ALUMINIUM 40,000 th, cents/lb



MARENCY

LIVE CATTLE 40,000 the. cents/ib

COFFEE " C" 37,000 lb, cents/lb Close 64.82 64.66 66.72 66.55 64.52 62.62 64.00 High 64.87 64.97 66.75 66.67 64.56 62.52 64.20 Low 64.37 64.57 66.37 66.90 64.27 62.50 64.00 TIVE HOGS 30,000 lbs, cents/lb

COPPER 25,000 lb, cents/lb GS 39,000 102, of Close High 49.52 49.80 51.40 57.45 47.50 48.05 52.55 52.55 51.00 47.35 48.20 47.66 47.56 MAIZE 5,000 bu rain, cants/56 lb bushei V ram. carres/se do busanes

Close High Low Prev

2 73.2 Z74.0 272.S 275.4

281.4 281.6 280.4 283.6

288.4 288.6 287.2 283.4

283.0 293.2 291.5 283.4

288.2 288.4 287.0 288.2

286.2 286.4 287.0 285.2

286.2 286.4 291.4 252.4 CRUDE DIL (LIGHT) 42.000 U.S. gellone, \$/barrein PORK BELLIES 38,000 lbs, conts/ib Feb 68.70 68.80 66.85
March 68.40 68.50 68.50 66.65
May 69.65 69.70 70.70 68.60
July 70.60 70.70 68.60
Aug 68.30 65.80 67.10
SOYABEANS 5,000 bu min, centre of the control Close High 68.70 65.80 68.40 68.50 69.65 68.70 70.60 70.70 68.30 65.80

622.4 650.4 650.4 673.2 673.6 661.0 658.6 625 0 540.4 656.2 665.0 665.4 666 4 652.0 350.5 344.5 345.4 381.1 361.0 305.2 356.5 360.5 360.5 360.5 360.6 360.7 375.2 366.7 375.2 360.0 380.0 380.0 380.1 400.0 400.0 386.3 400.1 411.5 411.5 411.5 412.0 SOYABEAN MEAL 100 tons, 5/ton Dec Jan March May July 154,4 167.7 784.1 169.4 176.2 176.0 177.2 177.5 179.1 HEATING DIL 42,000 U.S. gallons, cents/U.S. gallons 176.5 178.0 Low 78.00 78.20 78.90 78.20 73.25 Prev 78.51 79.74 79.37 76.60 73.18 72.65 71.90 SOYABEAN OIL 60.000 lb. conts/th Dec 27.81 27.85 27.18 27.77

Jan 26.38 26.40 25.91 28.98

May 24.65 25.00 24.80 25.95

July 24.65 24.75 24.50 24.75

August 24.35 24.65 24.35 24.65

Sept 24.10 24.40 24.10 24.50

Oct 22.80

Dec 23.75 24.00 24.00 24.12

WHEAT 5.000 by contract (2000) ORANGE JUICE 15,000 lb. cents/tb 85.70 88.90 68.90 67.00 66.75 64.00 64.00 65 25 68.70 68.90 66 40 66 40 63.90 63.90 WHEAT 5,000 bu min, cents/60th Close High Lew Prev 362.2 362.4 358.6 360 3 365.4 366.4 362.4 364.8 369.4 369.4 366.0 359.0 344.0 345.0 347.4 347.0 360.0 360.4 358.5 359.8 Dec 362.2 362.4 358.8 360 364.8 May 359.4 369.4 358.6 362.4 364.8 May 359.4 369.4 358.0 362.0 363.0 342.0 343.0 349.0 347.4 347.0 Dec 360.0 360.4 358.6 359.6 SPOT PRICES—New York Sn 548.0 565.0 (546.0-59.0) cents per pound-liandy aod Harman nilver buillion 759.6 (748.0) cants par troy ouncs. PLATINUM 50 troy 02, S/troy 02 Low 333, e 237, 1 344.0 350, S 358.0

عكذا حن النَّ عل

CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

ton expa

1 resume

40.0

.

FINANCIAL FUTURES

Dollar weak, but pound firm

The dollar continued to weaken on the foreign exchanges yesterday. Dealers suggested the dollar may receive a small boost, if as expected President Reagan is re-elected, but the currency is likely to remain on a downward course in anticipation of easier monetary policy from the Federal Reserve, followed by lower bank prime lending rates.

After a firm opening, in response to an advance in the Far East on short-covering, the dollar began to alide. The trend by more miners. The pound dollar began to slide. The trend continued when the Federal Reserve injected money into the New York banking system at a New York canking system at a level of 94 per cent, compared with Friday's closing level for Federal funds of 10% per cent.

The dollar opened at DM 29745, the peak of the day, and closed near the low at DM 2.9285 compared with DM 2.9285 opened with DM 2.9285 prom FFr 9.9550, and SwFr 2.4075 from SwFr 2.4255.

opened at around DM 2.9745 to Europe, but theo fell io anticipation of lower U.S. Interest rates, encouraged by a large selling order of obout \$60m. Sterling rose to DM 3.7030 from DM 3.6870 and the Swiss franc to DM 1.2150 from DM 1,2119. Within the EMS the French franc rose to DM 32,580 per 100 francs from DM 32,585, but the lira fell to L1.6020 per 1,000 hira from LL.6660, as the Italian currency thresteoed to lose its place at the top of the system. background, although the market was cheered by a return to work by more miners. The pound and closed at the highest level against the dollar since September 13 at \$1.2675.1.2635 a rise of was cheered by a return to work by more miners. The pound touched a high of \$1.2720 and closed at the highest level against the dollar since September 13, st \$1.2675-1,2685, 5 rise of 1.65 cents on the day. It also advanced to DM 3.7150 from DM 2.98 in the Far East, and it

EMS EUROPEAN CURRENCY UNIT RATES ±1,5428 ±1,6421 ±1,1463 ±1,3659 ±1,5165 ±1,6671 ±4,0511

SwFr 2.4075 from SwFr 2.4255, but remained firm throughout against the Japanese yen, rising to Y242.05 from Y241.85. On Bank of England figures the dollaro index fell to 138.5 from +0.55 -0.71 -0.44 -0.33 -0.41 -0.15 +0.40 -0.86 -0.59 -0.48 --0.56 138.6.
STERLING — Trading range against the dollar in 1984 is 1.4905 to 1.1875. October average 1.2207. Exchange rate index Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. POUND SPOT-FORWARD AGAINST POUND

STERLING EXCHANGE RATE INDEX (Bank of England) Nov 5 Previous 9.00 am 10.00 am 2.00 pm 3.00 pm New York rates

Italian currency thresteoed to

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Day						, ,	y.	Three		%	
Nov 9	вртва	dd .	Close		One me	ार्थ		-	months		p.s.	
u.8.	1.2465-	1.2720	1.2675-1.	2665	0.06-0.0	3c om	-	43	.04 pm	Mdi		
Canada	1.6410-		1.8610-1.		0.18-0.2				0.57-0.6			
Nathind	4.1565-		4.20-4.		13-140				43-4 pm		3.98	
Belolum	74.50-7		76.40-75.		3-6c db				13-24 di		-0.98	
Denmark	13.37-T		13.44-1		13-17-01				43-5% d		-1.47	
mland	1-2000-	1.2070	1-2060-1.	2080	0.20-0.3	60 dle	-2	.79	0.91-1.18	idle.	-8.42	
W. Ger.	-		8.71-3.72		13-13-gr				4-3% pm		4.10	
Portugel	-		202.70-20		175-500		19	.84	56 5-1675	ds -	20.47	
Spein	207.80-2		206.60-20		60-80c (175-205c		-3.64	
taly	2302.1-		2327-232		9-121ire				31-35 dk		-6.67	
Norway			10.847-1		Z-Jore				8-84 dis		3.06	
Tance	11.38-1		የተፈባጐ፣		9 pm-4				24-35 di		1.05	
lweden	10.63-1		10.713-1		14-250				5-67 dis		-1.96	
lepan	303-307		306-207		Land h				24-24 p		3,42	
Austrie	26.01-2		26.06-26. 3.05-3.08		7-6-291				167-152		2.48	
Switz.	3.037-3				14-14c	•	_	-	34-32 p		4.75	
9	aigian a	to m fo	r conve	rtible	francs,	Finançi	al fra	nc 5	9.70-59.	80.		
9ix-manth forward dollar 0.13-0.18c dis. 12-month 0.75-0.90c dis.												
OTHE	OTHER CURRENCIES											
										_		
	_					1			1	3		
Nov	. 5		£		6	1			No.	to Re		
						_[_		MOI	OF PER	LOS	
Argentini	Peso -	165.73	154.02	181.0	1.122.0	4 Aust	ria		26.9	90-26	5,20	
Australia	Dollar	1,4600	1.4620	1.164	8-1.160	4 Balgi	ATT		74.8	0-75		
Brazil Cri	rzelro	3,269,34	1-5,804,97	2.600	.0 2.622	.DDani	nark		13.3	54-13		
Finland N	farkka	7,7864	7.8042	6,175	0.6,184	0 Fran	GB			50-11		
Greek Gr	achma.	152,636	153,450	121,0	00-191.5	O Gern	nany		5.687	15-5.	7276	
Hong Kon		9,8550	9,8650		50-7,918					75-27 15-80		
ren Riai . Kuwait Di					LRS	- Uapa		-		104.		
uxembo			75 KO	50	10 59,50	Moru	WWY	70		74-10		
Maleysia	Dollar			2 70	00-8.396					1-22		
New Zeal	and Dir.	8.5400	8.5450	2.01	77-2,020					0-21		
Saudi Ara					6 8 561					38-10	0.68	
TOGGERALE	e Dollar	8,7118	2.7195	2.150	06-B.200	O Swit	zerlan	d_,		16 3J	3625	
sth Africa	an Rand	9,2738	2,2856		LE-1.814				1,250			
J.A.E. DI	rham	4,6300	4,6356	3.67	20-3,078	D.Yugo	Mayis		24	45-26		
	٠	· ·		• Belli	iag rates	k.		•				

CURRENCY RATES CURRENCY MOVEMENTS 78.2 138.5 89.8 112.7 89.3 77.3 122.0 143.2 119.5 64.8 48.9 156.8 1980-1982-100. Bank of England Index (base average 1975-100),

EXCHANGE CROSS RATES												
Nov. 5	Pound Strling	U.S. Dollar	Deutsche m'	k J'panese Yan	FranohFrano	Swiss Franc	Dutch Gulld	italian Lira	Canada Gollar	9el8ian Frank		
Pouad Sterling U.S. Dollar	0.789	1.268	5.715 2,939	307.0 248.1	11.42 9.008	3.055 2,409	4,210 5,320	2,528 1836,	1,889 1,310	76,45 58,50		
Deutschemark	0.269	0.541	- 1810-	82.64	8.074	0,829	1,133	626.6	0.447	. 20.31		
Japanese Yen 1,000	3.267	4.150		2000,	87.20	9,851	13,71	7583,	5,412	245,8		
French Franc 10	0.676	1.110	3,253	268,8	10,	2,675	5.687	2039.	1,465	66,07		
Swite Franc	0.327	0.415	1,215	100,5	3,738	1,	1,378	792,0	0,644	24,70		
Dutch Onlider	0.258	0.501 .	0,882	79.92	2,715	0.726	1.808	0e3.0	0.595	17,98		
Italian Lira 1,000	0.430	0.545	1,598	131.9	4,905	1,812		1000,	0.714	32,41		
Canadian Poliar	0,602	0.763	8,236	184.8	6.873	1,839	9,634	1401.	2.202	45,41		
Belgian Franc 100	1,325	1.661	4,924	406.9	• 15,14	4,049	6,580	3085.		100,		

EURO-CURRENCY INTEREST RATES (Market closing rates)													
Nov. 5	Sterling	U.S. Dollar	Canadian Dollar	Outon Guilder	Swiss Franc	D-mark	French Franc	italian Li ra	Belgis Conv.	n Frano Fin,	Yen	Ī	Ganish Krona
Short term	101 ₂ · 106 ₈ 101 ₄ · 101 ₂ 101 ₆ · 101 ₄ 10 · 101 ₆ · 10 · 101 ₆ 101 ₈ 101 ₄	103.914 95.04 91.915 91.915 10 101 ₅ 101 ₆ 101 ₆	113g-127g 113g-167g 111g-115g 113g-115g 113g-115g 113g-115g 113g-115g	558-534 558-534 584-578 642-616 6-01s 643-618	15g-11g 15g-17g 41g-13g 41g-51g 41g-51g 41g-51g 47g-5	5/6-53e 5/6-56e 0/6-56e 5/6-07e 5/4-5/6 5/7-57e	11-11/B 1054-1076 1068-1054 1054-1078 11/8-1176 1154-1176	1514-1014 15:10 1014-10 1556-1616 1058-10 1638-1676	10-115 ₄ 95 ₄ -101 ₂ 10-115 ₄ 10-115 ₄ 10-105 ₄	105e 117e 1072-1175 1072-1175 1074-11 105e-11 1076-11	516 672 018 673 613 614 036 672 936 673 638-678	:	16.111g 1616-1958 1216-1256 1256-1318 1256-1318 1212-13

Asion \$ (closing rates in Singapore): Short-term \$^{18}_{24}\cdot10^{1}_{24} per cent: seven days $9^{18}_{34}\cdot9^{18}_{34}$ per cent: ans month $9^{1}_{4}\cdot9^{2}_{4}$ per cent: three months $9^{1}_{4}\cdot10^{1}_{34}$ per cent: ans month $9^{1}_{4}\cdot9^{2}_{4}$ per cent: three months $9^{1}_{4}\cdot10^{1}_{34}$ per cent: ans month $9^{1}_{4}\cdot9^{2}_{4}$ per cent: three months $9^{1}_{4}\cdot10^{1}_{34}$ per cent: ans month $9^{1}_{4}\cdot9^{2}_{4}$ per cent: three months $9^{1}_{4}\cdot10^{2}_{34}$ per cent: ans month $9^{1}_{4}\cdot9^{2}_{4}$ per cent: ans months $9^{1}_{4}\cdot10^{2}_{34}$ per cent: ans months $9^{1}_{4}\cdot10^{2}_{34$

MONEY MARKETS =

Bank of England cuts dealing rates

UK clearing banks' base lending rate 10} per cent (since August 20)

with 0ii-9i per cent. Overnight interbank money opened at 10i-10i per cent and reached a high of 11i per cent before olipping away below 8 per cent later in the day. Much of the day's shortage lay with the discount houses and the improved climate an interest rates enabled the Bank of England to take out the entire shortage take out the entire shortage without resorting to sale and repurchase agreements. The without resorting to said and repurchase agreements. The prospect of a cut in base rates obviously enhanced the attractions of salling paper to the Bank.

The Bank forecast a shortage of around £1,200m with factors of around £1,200m with factors are shorted the market including

affecting the market including maturing assistance and a take FT LONDON

INTERBANK FIXING (11.00 a.m. November 5

bld 07/8 6 months U.S. dollars bld 10

The 9xieg rates are the erithmetic means, rounded to the nearest nearest nearest of the bid and offered rates for 510m quest by the merket to five reference backs at 11 em extensiveriting day. The banks era National Westminester Bank. Back at Tokyo-Deutsche Bank. Banque Nationals de Parie and Morgan Gueranty Trust.

and the second

The Bank of England reduced its money market intervention rates by half o point in all four bands yesterday in a move seen by most as preceding a similar reduction in UK clearing bank base rates. A cut in base rates and 'banks brought forward was deferred until after the release of today's UK money supply figures although the market reasoned that yesterday's move by the authorities was likely to be taken as suggesting a favourable set of figures.

Three-month interbank money eased to 10-10% per cent from 10%-10% per cent while three-month eligible bank bills were bid at 939-39 per cent compared

The Bank of England reduced draining f642m and the unwinding f642m and the unwinding of previous sale and response and repurchase agreements a further being of facts of favourable set of figures.

To help alleviste the sbortage of favourable set of figures.

Three-month interbank money and the unwinding f642m and the unwinding of previous sale and repurchases agreements a further being of per cent and f153 days) at 91 per cent. In band 4 (64-91 days) it bonght £12m of eligible bank bills at 91 per cent and f23m of eligible bank bills and f23m of eligible bank bills at 91 per cent and f10m at 91 per cent and f1m in band 4 f10m at 91 per cent. In band 2 f12m of eligible bank bills at 91 per cent and f10m at 91 per cent and f1m in band 4 f10m at 91 per cent and f1m in band 4 f10m at 91 per cent. In band 2 f12m of eligible bank bills at 91 per cent and f1m in band 4 f10m at 91 per cent and f1m in band 4 f10m at 91 per cent and f1m in band 4 f10m at 91 per cent. In band 2 f12m of eligible bank bills at 91 per cent. In band 3 it bought f150m and the Earlier belp, to a shortage days) it bonght f12m of eligible bank bills in band 1 at 10 per cent, £230m of eligible bank bills and f150m of b27m of eligible bank bills at 91 per cent and f1 many band 4 f10m at 91 per cent and f1 min band 4 f10m at 91 per cent and f1 min band 4 f10m at 91 per cent and f1 min band 4 f10m at 91 per cent and f1 min band 4 f10m at 91 per cent and f1 mi

NO	V , D	President Paris		Zune	Zurien Amstro		YO : MILE	n eru	88010	- Outsiin	
overnight one month we months hree months ix months ombard		5.60-6.7 5.95-6.3 5.96-6.3	8 10% 10 0 10% 10 0 104 10	418-4	56 034.0	6,819 6,848	75 1018·1	714 1154 714 1054 718 1058 1058	11	1914 1519 1514 1519 1314-1319 1316-1516 1316-1378	
LONDON	MONE	Y RATE	s	Di	scount	Houses	Depos	it and	Bill	Rates	
Nov. 5 -1964	Sterling Certificate of doposit	Interbank	Local Authority deposits	Campany Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Self)		
vernight days ectice days or days or days or days or ne months we months ix months ix months ix months ix months ix months	1014-1018 1018-10 10-876 976-986	4114 - 1014-1058 10-3-1016 10-16-1036 10-16-1036 10-16-10-16 10-16-10-16 10-16-10-16	10½-10½ 10¼-10½ 10¼-10½ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10⅓ 10⅓	10 ¹ 4-10 ⁵ 4 — 10 ¹ 2-10 ³ 4 10 ³ 6-10 ⁶ 8 10 ¹ 4 10 ¹ 4 —	4-10 ³ 4 ————————————————————————————————————	9 18-956	917912	07 85.8% 80,0 80,0	972 944 944 945 945 945		
	ll anni deshi	Literal	I Elacego ' I	r com	509	ECII	MONEY	RATE	S		

	negotiable bonds	Authority Deposits	House Deposits		Linked Deposits	Linked O apositz
One month Two months Three months Six months Nina months One year Two years Three years Four years Five years	1012 1014 1012-1014 1012 978 1012-1014 1036-1016	<u> </u>	1016 1018 1016 1016	9,56-9,65 8,8 9,7 9,95-9,75 9,85-9,85 10, 1-10,2 18,25-10,45	834-9 834-9 818 916	912 968 918 916 918 918 9 12 918 10 15 10 18
ECGG fixer September 5 to finance houses Base Rate (pu Movember 1 19 cent, London 1 Tressury Sills: Tax Deposit (S cant) one-time months 101-pu trom Gerobar all deposits with	seven day: iblished by 84. London Deposit Reid Average ter isries 5): Oa i manific 10 ir cent; nine 29. Geoosiii	1984 (Incluses nation of the Finance of Scottises for europe occident for each for e	iva): 10.90 Athers eave Hauses Hauses Gesting States Gesting	04 per cen ven deye' Aesocieti 3 Bank Rei on daye' r nt 9.5639 p ver held und cent. Unde	t. Lecal auf fland. Fina an): 11 per the lor lend notice 72-73 er com. Ce der one ma 102 per ce er £100.000	hanties en neo Hauser cent frei ing 16½ pi ½ per cen enticates i enti 16½ pi mi: eix-nin 10 per cen

_	NEW YORK (Luechtime) Prime rots	12 10½-11¼ 9↓ 9↓
,	Treasury Bills	
ed ad es	One-month Two-menth Three-menth Six-menth One-year Treasury Bonds	7.85 9.73 9.80 9.09 9.19
er el. ef er 18 nt	Two-year Three-year Four-year Five-year Seven-year 10-year 30-year	1011, 102 ^{17,2} 100 ^{17,2} 103 1, 105 1, 108 2,0

Gilts firm

Gilt prices rose in the London International Financial Futures Exchange yesterday on the prospect of lower UK interest rates. Three-month sterling deposits were also firmer as the market reacted to 9 reduction in the Bank of England's money market intervention rates.

market intervention rates.

This sparked off renewed bopes of a cut in base rates. Much will depend on today's set of UK money supply figures but these are already expected to show a fevourable trend. Values were also boosted by the continued decline in U.S. indexest rates. interest rates. Trading in U.S. markets

75.7 75.7 75.7 LO 75.7 £ Spot :\$1,9688.1,2880 \$1,2594.1,9900 1 month :0,08-0,07 pm '0,08-0,06 pm '5 5 manths |0,08-0,05 pm |0,07-0,05 pm 12 months 0,08-0,63 dis '0,50-0,60 dis

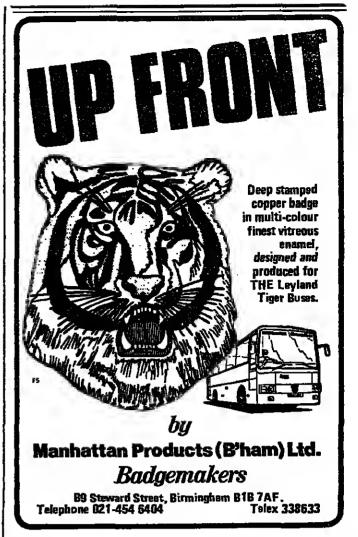
GEV. Dec Est. v Previ

Dec 116.80 117.25 116.70 117.00 Sept March 110.90 - 117.10 Dec March 110.90 revious day's apen (nt. 739 (731) June

reflected two schools of thought. Oo the one hand the Federal Open Merket Committee was expected by some to relax its monetary stance still further at the next meeting while others cautioned that in the absence of any change in fundamental

economics such as the U.S. budget deficit, the recent down-turn in U.S. intorest rates was unlikely to be sustained. U.S. bond futures were also U.S. bond futures were also firmer with Federal funds trading at 9½ per cent. Today's U.S. Presidential election prompted some book equaring, with trading staying on the light side for this reason.

NDON .	U.S. T	REASURY 00,000 32	80ND3	00%	
EE-MONTH EURODOLLAR points of 100%†	Dec March	71-08 70-10	High 71-18	71-04	Prev 71-02 70-12
Close High Low Prev 89.96 90.00 89.91 89.73 ch 89.63 89.65 89.57 89.43 89.25 89.26 89.20 89.05	Est. vo	olume 506 us day's	(3,552) open int	. 2,504 (
08.86 88.88 83.82 88.65 86.52 — — 88.32 volume 4.512 (6.119)	CHI	CAGO			
lous day's apen int. 21.662 113) priced		TREASUR 0 32nds	Y 90N		T) 8%
EE-MONTH STERLING DEPOSIT		Latest	High	Low	Prev
,000 points of 100%†	Dec March	71-04 70-13	71-18 70-26	71-02	71-0 9 70-18
Closs High Low Prev 90.12 90.17 89.96 89.92 h* 90.22 90.26 90.10 90.02	June	69-26	70-07	70-11 69-25	70-18 89-31
6° 90.22 90.26 90.10 90.02 6° 90.05 90.14 89.90 89.84	Sept Dec	=	69-17 69-01	69-10 68-27	69-14 66-31
	March		68-26	68-15	68-19
• 89.78 88.83 89.72 89.59 volume 2,534 (2,612)	June Sept	68-02	58-12	68-02	68-08
lous day's open int. 8,950 (6,814) 0,0 olgts of 100% priced	Dec March June	67-17	67-24	67-17	67-21 67-13 67-06
EAR 12% NOTIONAL GILT 000 32nds of 100%		FREASUR		S (IMM	
Close High Low Prev	_	Latest	High	Low	Prev
109-23 110-01 108-05 108-28 h 109-03 108-13 108-20 108-09	Dec March	91.06	91,12 90.78	91.04	91.04 90.88
108-23 — 107-29	June	90.71 90.35	90.39	90.69	90.88
111-26 — — 111-00 volume 3,671 (4,922)	Sapt	89_99	50.03	89.94	89.95
oon day's open int. 2.503 (2.481)	Dec March	86.31	89.66 89.33	89.65 89.30	89.59 89.26
quote (clean cash price of 13%%	Juna		88.06		88.92
sury 2003 less equivalent price of futures contract) 02 to 10 (32nds)	Sept		88.64		88.90
LING £25,000 \$ per £	100%	DEPOSIT	(IMM)		ints of
Close High Low Prev 1.2620 1.2646 1.2510 1.2513	Dec	Latest	High 90.39	Low 90.23	Prev 90 27
h 1.2628 1.2628 1.2520 1,2621 1.2651 — — 1.2538	March	89.95 89.67	90.01	89.95 89.57	89.85 89.49
volume 996 (769) jous day's open int. 9,480 (9,468)	THREE-	MONTH	EUROD		(IMM)
SCHE MARKS	\$1m p	eints of	100%		
125,000 \$ per DM	Dec	B9.94	90.00	1.ow 89.93	Prev 89 89
Close High Low Prev	March	89.58	88.65	88.56	89.50
0.3411 0.3425 0.3386 0.3409 h 0.3447 — ~ 0.3447	June Sept	86.19	89.25 88.88	88.17 88.80	89.11 88.73
volume 144 (327)	Dec		88.47	89.42	88.35
oon day'e open int. 373 (264)	March	87.68	88.09	88.04	87.99
SS FRANCS 125,000 \$ per SwFr	June Sept	87.05	87.68 87.32	_=	87.64 87.28
Close High Low Prev	STERLI	NG (IMIN			
0.4149 0.4163 0.4140 0.4138 volume 2 (273)	Dec	Latest 1,2610	High 1,2656	Low 1.2580	Prev 1,2570
ous day's open Int. 546 (404)	March	1,2625	1.2670	1.2695	1.2585
NESE YEN Y12.5m 9 per Y100	June	1.2680	1.2700	1-2630	1.2615
Close High Low Prev	Sept	1.2680	1.2710	1.2660	1.2645
0.4136 0.4139 0.4132 0.4150 volume 17 (570) ous day's open int. 400 (263)	CNMA 100%	(CBT)	8% \$10	0,000 32	
100 INDEX		Lutest	High	Low	Prev
er tuli index point	Dec Merch	68-06 67-15	68-13 67-15	68-04 67-14	68-06
Close High Low Prev	Juna	0,-13	66-26	66-26	66-24



FINANCIAL FUTURES

TAKE OUR CURRENT BRIEF, FREE.

GNI are leading members on LIFFE. offering a combination of expertise in both the cash and the futures markets. Our in-depth monthly briefings give you an invaluable insight into the financial futures

To receive a complimentary copy of our current issue, call us on 01-481 1262.



MONTHLY BRIEFINGS Clubs Art Galleries EVE has outlived the others because of a solicy of fair play and value for money. Supper from 10-3.30 alm, 01scq and tool musicians, 01smorous hostesses, exciting foorshows, 189, Regent 5t, 01-724 0557

Grove, HWe. Ot-586 3600. OGOEH 20 years of Paintings.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 5, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterileg-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (ec) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Franch Franz Spanish Peseta Kwanza E. Caribbean \$	88.00 10.47 (A: 0.41 11.42 908.70 (CM) 37.2045 3,4060	Greenland	Local Frana U.S. 5 Quetzal Syli Peso	19,4475 3,4060 11,48 1,2680 1,3580 31,20	Peru Philippinez Piteairn laiands Poland Portugal	Philippine Peso JE Sterling I New Zealand \$ Zloty Portugu'se Escuda	CEC(A)5,633,89 94,27 2,5423 131,95 604,199
Australia	Australian S	153,06 1,4610 90,080	Haiti Hanouras Hong Kang	Gourdo	5,2650 5,34 2,03	Puorto Rico	Qatari Ryal	1,2680 4,3600
Bahrain	Ba. Dollar Oinar One. Pessta	904.120 1,9680 0,479 906.70	Hong Kang		9,8600 e1,37g	Reunion Island Romania Rwando	Leu	11.49 {(Cm\6.22 { IN/C:19.79 195.19
Bangladesh Barbados Beigium Beilza, Benin	Taka Barbados \$ B. Franc B.S. C.F.A. Franc	51,90 9,536 (lemi 70.40 (fn) 75,76 2,556 571	loeland	Ind. Rupes Rupiah Rial Iragi Olnar	41.9545 15.00 1,337.19 113.95 (sg) 0,3917 1,2056	8t. Christopher 8t. Haiana 8t. Lucia 8t. Pierra 8t. Vincent	E. Caribbean & St. Halens & E. Caribbean Local France E. Caribbean 9	3,4060 1.0 3,4060 11,42 3,4060
Shutan	Indian Rupes Bolivian Peso	1,9680 10.00 2,550.0(15) 6,340.0 (14)	italyivory Coast	Shakel Lira C.F.A. Franc	870.0 9,958 071.0	Salvadar El Samos American San Marina Sac Tams & Prin	Malian Lira	1,2680 2,329.0 67,30
Botswana Surkina Fasso Brazil Srit. Virgin Isles	C.F.A. Franc Gruzeiro # U.S. \$	1.978 571.0 6,299.90 1,9080	Jamaica Japan Jardan	Yan Jordanian Dinar	5.24 307 0,486	Saudi Arabla Senegal Seycholles Siarra Leone	C.F.A. Franc B. Rupee	4,4918 571,0 8,90(sg) (0,5,03
Bulgaria Burma Burundi	Burundi Franc	9,7116 1,2094 10,90 148,63 671,0	Kampuchee Kanya Kiribati Korea(Nth) Korea(9th) Kuwait	Kanya Shiiing Australian S Won	N/A 18.5760 1.4010 1.07 i 1025.74 0.37970	Singapora, Solamon Islanda Somail Republic South Africa Spain	9ingapera 5 Solamon is. \$ Semail 9hilling Rand	8,7118 1,0505 99,25 9,2798 608,70
Canada	Canadian & Spanish Poseta Cape V. Escudo Cay. Is. & G.F.A. Franc	1,5615 909.70 100.92 1,056 071.0	Lect Lebanon Lesolha Liberla Libya	Lebanese £ Maiuti Uberian \$	44.58 9.3331 2.2768 1.9680 0.3753	9ri Lanka 9udan Republic Surinam	Sudan £ (u) 9. Guilder	808.70 59,40 1,00 9,9097
Chad	C.F.A. Frana	571,0 147,70 5,8298 (F) 133,79 571,0	Luxembourg	Swiss Franc Lux Franc	3,0550 75,45 10,2580	Swaziland 9wedan Owitzarland Syria	9. Krana Swiss Franc	2,9788 10,72 3,0550 ((A) (T)8,0 \CM()4.0700
Costa Rica	Colon	671.0 (U) 50.95	Madaira Malagasy Republic Malawi Malaysia	Kwacha	904,190 760,00 1,80 9,0206	Talwan Tanzania Thalland Togo Republic	Tan. 9hilling Baht	49.48 91.77 35.95 071.0
Cyprus (Czechoslovalda,)	Koruna	0.7625 (leomi 8.40 n/c 14.18 (14.63/9) 13.4475	Maldive Islands Mall Regublic Marta Martinique	C,F,A. Franc Maltese £	9.5734 071.0 0,5853 11.42	Togo Republic Tonga lelande Trinidad Tunisla Turkey	Trinicad & Tob 9 Tunislan Binar Turkish Ura	1,4610 3,0432 1,0200 002,0
Denmark	Gjibouti Frenc E. Caribbean £	316 regi 3,4060 (O) 1,2680 (7) 3,804	Mauritlus Mauritlus Mexico	Ougulya M. Rupes Mexican Peso	83,91 18,6730 (F)263,66 (C)231,38	Turks & Calcos Tuvalu	Australian #	1,9080 1,4610
Egypt	Suora	(O) 84.74 (F) 145.38 (1.0475(15) (1.5188	Migualon,	Tugrik E. Coribbean 8	11,42 11,49 4,55 no 5,4060	Uganda United States Uruguay Utd. Arab Emistes.	U.B. Dollar	587.30 1.2680 79.00 4,5327
l 9e ivadar oue torial Ouinea. Ethiopia	Ekuele	3.15 417.4 (P) 2.9550	Marcoco Mozambique Namibia Nauru Nopal	Metical S.A. Rand	11,50(sg) (A)54,84 9,8788 1,4610	U.S.2.R. Upper Vofta Vanuatu Vatican	Rouble see Surkina-Faso Vatu	102,68 120,0
Falkland lelands Farce Islands Fiji Islands Finland	Danish Kroner FIN S	1.0 15,4475 1,4445 7,7948	Nepai	Cuildar Antijilan Gulloar N.Z. Dollar	90,31 4,21 2,2097 2,5485 18,81	Veeczueiz	Bollvar Dong	(14) 0.4157 -15) 9.4425 (10) 13.70 (G) 13.14
France	French Franc C.F.A. Franc Local Franc	11.42 P571.0 11.48 198.0 (sg)	Niger Rapublic Nigerie Norway	C.F.A. Franc Naira Narwegian Krane	671.0 1.06850 (ag) 10.85	Western Samos	U.S. Doller Samoan Tola	1,2680 (A)9.53
Franch Pacific Is Gebon	(Indae)	571.0 5.00 3.7150 3.7150	Gman Sui'ate of Pakistan Panama Papua N. O uinea	Riai Omani Pakistan Rupes Belboa	0,413 19,03 1,8680 1,1670 (302,76(10)	Yamen (Nth) Yemen (h) Yugoslavia		7,19(eg) (A)0,4380 931,4483
Chana	Gibraltra £	45,7006 1,0 153,043	Paraguay	0 uarani	√ b36.13(11)	Zarle Repullo Zambis Zimbebwe	Kwacha	47.6504 8.40 1.7760

Rate is the transfer market (controlled). ## Now one official rate. []] Sessed on gross rates against Russian rouble. (1) Easential goods. (2) Preferential for priority imports such as foodstaffs. (4) Preferential rate for public exctor debt and assential imports. (5) Preferential rate. (6) Preferential rate. (7) Parallel rate. (9) Rate for ramitteness of foreign currency by Egyptians working abroad and tourists. sentences of a constant of the research of the ramits of the

42 FT INTERNATIONAL BOND SERVICE | 101 1014 0 +04 5.01 | 10041007 - 5.2 | 1044105 +04 +17 4.30 | 10241024 +07 +04 5.76 Bed Offer day week Yald 1995a 1911a 0 + 474 7.23 1922 1921b 0 + 474 7.23 1922 1924b 1811a - 804 8 7.37 1934b 1811a - 804 8 7.37 1934b 1814a - 804 8 7.37 1934b 193 The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for November 5. | Section | Sect OTHER STRANSHIS Chrysler Creds 14 91 CS 50 Demanark Kingdom 13 86 CS 100 Fed Besioness 12Vr 87 CS 50 Martines 13Vr 84 CS 50 Mistra Toronto 13 94 CS 50 Mistra Toronto 13 94 CS 50 Viscone Crey 13 We 94 CS 50 Viscone Crey 13 We 94 CS 52 Visconic Crey 13 We 94 CS 50 E.J. 10 We 94 CD 50 E.J. 10 We 94 CD 50 E.J. 10 We 94 CD 50 E.J. 10 We 95 CD 50 Charles-Grow 15 We 95 FF 400 Charles-Grow 15 We 95 FF 50 Demanark 10 We 95 C 50 E.J. 10 We 95 C 50 E.J. 10 We 95 C 50 Fell 11 We 94 C 50 Fell 11 We 94 C 50 Fell 11 We 95 C 50 E.J. 10 We 95 C 50 Fell 11 We 95 C 50 E.J. 10 We 95 C 50 Fell 11 We 95 C 50 | DESTRICHE | BASM | Second Allied Chemical 71/1 84 | 125 | | Annea Iarri 81/2 97 | 100 | 100 | | Acaine Daw Bank 8 94 | 200 | | Acaine Daw Bank 8 94 | 200 | | Austria_Republic 71/2 94 | 200 | | Destria_Republic 71/2 94 | 180 | | E.E.C. 8 97 | 250 | 100 | | E.E.C. 8 97 | 250 | 100 | | E.E.C. 8 97 | 150 | 100 | | Fortheric Guillo Stata 8 07 | 130 | | Province Guillo Stata 8 07 | 130 | | Province Guillo Stata 8 07 | 130 | | Province Guillo Stata 8 07 | 130 | | Province Guillo Stata 8 07 | 130 | | Province Guillo Stata 8 07 | 150 | | Appar Fin Lory 71/2 81 | 150 | | Magaulishi Hay 31/2 8900 | 309 | | Mitsubishi Hay 31/2 8900 | 309 | | Mitsub | Charge | C SWISS FRANC SYMBS FRANC STRAINING Arise Dev Bank 6½ 89 Asian Dev Bank 6½ 94 Asian Dev Bank 6½ 94 Asian Dev Bank 6½ 94 Cradit Festsier 6 94 ELB. 5½ 94 ELRICHE Fourer 5¼ 94 ELRICHE FOURE 5¼ 92 EG. List 6¾ 94 ELRICHE FOURE 5½ 94 ELRICHE | Taylor | Color | Col Py tends Yale | S.29 | S.29 | S.29 | S.29 | S.20 | Cate Eagur 11/4 11.58 28/12 115h 28/1 154 18/11 12.95 2/3 12.31 11/4 13% 13/3 12.19 13/3 12.19 12/4 12.94 22/4 11.94 **OVER-THE-COUNTER** + 1g -1g + 1g + 1g

98% 100% 23/11 12
100% 180% 23/2 12%
100 190% 14/3 12%
100 190% 14/3 12%
180% 180% 5/3 12%
190% 100% 11/11 11%
180% 100% 11/11 11%
180% 100% 11/11 11%
180% 100% 11/11 11%
180% 100% 12/2 12%
190% 100% 12/2 12%
190% 100% 12/2 12%
190% 100% 12/2 12%
190% 100% 12/2 12%
190% 100% 12/2 12%
190% 100% 12/2 12% 7 0 on week + 0%s

Chings on Grap week 115-15-7
158-127-1 + 67% + 14% 13.35
1168-1187-1 + 67% + 11% 13.35
1168-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 11% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 12.97
1162-1187-1 + 67% + 67% 11.97
1162-1187-1 + 67% + 67% 11.97
1162-1187-1 + 67% + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-1187-1 + 67% 11.97
1162-118 Circ.

| Characteristics | Cha CONVESTBRIE
BOYNES
BOYN Convertible bonds: Denominated in dollars unless attenutes indicated. Chg. day

- Change on day. Cor. data — First data for conversion into states. Cor., price

- Routing! amount of bond per share agenessed in currency of stars at conversion rate found at issue. Prem — Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the

© The Financial Times Ltd., 1984. Reproduction in whole or in part in any form

+4

+4

+1,

1.08

ued	i fro	m P	-	34		IntgDv Intel		77 6415	27/2	11	7112		LadFm Laidhe	.12a	50	137 117	131 ₈ 111 ₄ 117 ₈ 141 ₂	133	
	15		-							261	27/2	+4			211	11.4	1176	144	
	15	161-				IntiSy		98	6	74	8 -	+ 4	LamaT	80	30	124	117	117,	+1
		3-2	15	15	+18	intr'i el		55	218	17	2	-	Lancasi	66	213	15	145	144	+3
	456	84	9	94	+ 14	larmad		187	θ_{12}	8	θ_2	-4	LndBF LdmkS	.60	6	1312	134	1312	
	н	-H				intelyer intelFir	16	34	814	ě	8	+	LanaC s	.80	60	41, 36	357	*	٦.
6	44 ''	2012	204	2012		intriec	10	61 61	71	7	75	74	Langly 4	20e	182	6	55	44 36 55 24 24 2	+1 -12
15a	27	Bla	6	64					534.	521-	534		LOWSIN S	28	697	25	24	241,	Į,
	175	144	134	41					67	6	6L		LeaDta			65	62	61.	٠,
	63	7	812	63	_ 1	Introca		29	14%	144	144	•	J. Green,			64	812	85	
		372	24			Informet		53	71	64	84			191		27	8	+1	-18
_		84	612	84	-4	InCapE			44	34	4	-4		-	53	35	312	35	+1
		134	13%	134	_4.			590	1612	15	15	-4				191	194	194	+3
ľ		264	25%	30	~4	Itsama		164	14	134	137	+4		24		81.	Si-	2313	3.
		QL.	8	QL.	412	intring	1		125	10	105			20		16	151.	152	7
.04	276	1112	17%	114		Intidohili		129	71.	7	7	-1-	LinBrd			217	211-	215	_1
		181	15h	175	-1		336		1		16.1	.16	LincTel	220	24	291	29	29	+4+44
(Ch	45	214	214	214	+4	IT Com	· ·	11	161,	164	1614			.18		56	5	558	+3
			194	1012	-4	IntTotal		171	35.	334	312					51	494	50°_{2}	+1
			33	4	+1			165	1	*	12	-		1.20		234	224	234	+1
		204	194	20					74	74	74	-5				19	1712	1814	+1
18		21	184	2U				30	13	124	124	٠,	Lynden				204		+1
		25%		251.	-î.	me		8/2	2,5	54	24	+4	raban s		34	124	124	12%	*
4			374	321	7.			.1	_1				i		N.	4 – M			
	3	34	334	34		.IRRest	24			15	95	41-	MCI				85	9	+1
-	5	44	414	414		Jecknor		BT		45.	44	-	MPW		12	54	5	51	+1
	5	2013	194	2074	_	Juckt fo	•	144	30	293	30	-14	MTS Sy	.32	20	28	2212	224	-74
	2	11%	114	114	+4	Jamyyle		136	214	214	214		Macrg \$			1214	114	12	-
		104	10	191	+34				54	512	51		Machic			814	812	83	+1
		124	12	E.	**		.12		1874	177	184	+4			2152	151,	1412	145	
		74	67	4	44				*	1-76				220	122	22%	22%	221	**
	202	74	64	10	~~1	JimAm		3	87	87	B.		MegCu		200		11	112	+1
200	500	181.	18	16	T.				44	4	-		Majoro		206	117.			-17
		277	21	27%				67	34	347	3.2		MotSci		799	103	103	103	-2
		45	O.	44	+1			80	22	201	201	72	Manuter	.80	86	20	19L	191	
	226	145	149	141,	+ 1-		.20		14%			-1-76	MITTER	2		451	441	442	- Ye
	122	45	44	44	-					4			Marcus	26e	4	15	15	15	+1
	11	202	20°_{2}	2012	+ 14			K	–К				Margue		48	84	612	6%	4
	53	612	6	812		KLA 3		408	27	264			Marget		16	74	712	7 ₂	4
46p			314	32					BL	612				1.60		101	394	4014	
		6	54	34			.56	387	22	2112	217	+4			142	244	234	ZPL	4
			744	15/2	74		-			151		+4				8	24	24	-4
		67	3/2	24	41.		.606		154	15	15			-8		201	95	20	
		61a	91-	81.					712	74	74	**		.10		241	231	<i>2</i> 7	+13 -114
	•	0-2	0.2	03	T 2	Konnel	1 60	33/	34	3	401-	7.5				10	QL.	QL QL	-1-
	- 1	-1				KaCni	80	279	302	291	302	177	MayPt		633	47.	4	4	
	8	94	84	84		Keyex			51	51-	5	7.7	MaymOf		26	41	44	412	
30			3512	351		KeyTm		461		84	81	-5,		.862		331/2	334	33	-74
		2	14	2		KeyCm s		1	63	81,	64	-12			77	1234	117	11%	-7,
		117	1112	111	- 4	Kimbrk		66	91	8	84	•		.05		74		74	
		317	34	33,	* * *		.06	379	745	1412	14%		MedCre		283	812	8	6	
		21	21.	21	+*		**		134	112	174				22	14	134	14	+1
		274	~	2			20	724	73	11/2	124	- 1	Mentor		275	1112	12		
		41	21	31.	_J_				221	221						197	191-	т91-	4
	523	23	22	22		AUAAN	.10	411	4	26.7	er.S	**		192			281-		7.
T 40	18	334	334	331.	+4			. 1	-1					148			402	403	+1
	1	25	25	25	-	LOBmk		69	82	3	53.	-10	MrchCo		22	12	12	12	-1
	51	251-	244	251	+4	LJN		51	100	103	103-	- 1	MerSv	88	32	214	21	21 %	
	30	201	19%	20	+ 4	LSI Log		311	144	14	1412	+4	MrdBc	2.20	38	3712	371-	374	4
			104	1075		LTX		182	174	191	194	-4	MaryG s		571	1412	1312		•
			3	.7.	+4	LaPete s		163	14	132			Metal.	600		18	94	18 -	
	92	104	10,3	704		LAZ By	.Q4a	Z	334	334	334	+14	MACOM		145	302	304	344	
	800 0004 681 89 84 603	175 83 114 188 8 9 4 7 135 8 9 135 122 222 117 29 140 185 105 117 29 140 151 151 165 165 165 165 165 165 165 165	175 144 175 144 175 114 184 134 185 134 184 134 185 134 185 134 185 134 185 135 186 185 185 187 134 18	141, 124, 124, 124, 124, 124, 124, 124,	175 14, 84, 124, 46, 154, 154, 154, 154, 154, 154, 154, 154	15	69 27 84 6 64 Integral Integr	69 27 88 8 6 64 Integral Inte	69 27 88 6 64 175 144 134 144 186 187 189 189 183 7 89 64 184 134 134 134 134 134 134 134 134 134 13	69 27 88 6 68 68 69 17 144 134 144 153 163 7 82 68 164 134 134 134 134 134 134 134 134 134 13	175	175	175	17-5	144 134	175	175	175	144 35 24 3 + 44

Alesbank: a New full branch in Marbella. Thanks to its wide experience both in domestic and international markets, Banco Arabe Español assures its customers: Sound investment opportunities ● High profitability Strong group organization ● Fully reliable services Up-to-date market information Aresbank new Marbella branch offers a full range of banking services to our clients combined with personal attention to their specific financial and investment interests. ARESBANK: We keep the future in mind. Contact us.

RAX 56 RadSys Radril Radica 24 Radica Radica 54 Radica Radica 84 Radica 60 211 188 43 119 68 222 103 4 54 54 55 9 811 276 3 225 2 129 3 118 176 .24 NCA CD SCI Sy SET ON SE _ Q464 7 12 17 12 17 13 7 26 14 26 14 16 26 18 16 16 18 12 26 12 27 7 28 16 34 8 5 16 16 4 24 4 37 1 2 1 1 PNC Pabe 6 Process of Page 7 P

New issues worth \$900m flood **Eurobond** market

BY MAGGIE URRY IN LONDON

with \$900m raised. They formed a varied display with floating rate, straight and warrants deals being made, but as far as co-managers were concerned, some were not

greeted enthusiastically.

The secondary market was steady yesterday, with some issues showing small gains, but it was not the sort of strong market that war-rant deals are best launched into. There was interest in three such issues. Merrill Lynch, Svenska Handelsbanken and General Mills each borrowed \$100m. The Merrill Lynch issue, lead managed by Mer-

rill and Morgan Guaranty, was a 10year bond with a 12% per cent coupon and par issue price, while the five-year warrants priced at \$37% get into a 10-year, 12% per cent A new call feature was added on the host bonds - they can be called

to the extent the warrants are exer-cised, starting at 163 in the first year, and at ½ per cent less each subsequent year. That is mora favourable to investors than the 101 call which has become popular. Dealers remarked that the terms on all three warrant issues looked tight. Svenska offered four-year bonds with a 12% per cent coupon, with warrants priced at \$30 to buy a four-year 12% per cent bond. Gen-eral Mills had a seven-year, 12 per cent host and back bond, the host

issued at 100% and the warrants at new pricing structure for a \$400m floating rate note for Belgium. The 20-year bond has a put option after 15 years, and pays interest at 1/s over six-month London interbank offered rate, reset monthly. That allows investors to borrow at monthly rates and invest at six-monthly rates, so picking up the difference in yields as long as the yield curve is positive. If the monthly rate rises compared with the six-monthly rate, however, interest is paid at % per cent over the six-month rate.

The issue traded at 99.57, the level at which co-managers get the

(CSFB) launched a \$125m targetted

NEW ISSUES exploded in the over Libor. The collateralised issue-Eurodollar bond market yesterday, was well received, trading around with \$900m raised. They formed a 99.85, well inside the 75 basis point

Also from CSFB came a 15-year straight issue for Pacific Gas, raising \$75m and yielding 12 per cent. Investors who fear the long life can be comforted by a put option after

An issue of equity warrants from

Mitsubishi	Metal	, guarani	eed by
BHF	Benk b	and avera	90
Nov 5 101.895 High 101.896	19		evious 71.888 Low 6.056

Mitsuhishi Bank, raised \$100m. Lead managed by Nikko Securities, the five-year bonds have an indicat

around par.
Two issues appeared in the Caladian dollar sector. A C\$60m deal for City of Montreal lead managed by Societé Genérale has a seven-year life and 12% per cent coupon. Salomon Brothers announced a C\$50m warrants deal for Toronto-Dominion Bank. The five year bonds yield 12% per cent, and the warrants priced at C\$32% buy a 10-year bond with a 12% per cent coopon.

In the Samurai market, the long-awaited Yen 20bn issue for Bank of China was priced to yield 7.059 per cent, only just above the yield on the new 10-year Japanese Govern-

ment honds. Deutsche Bank rounded off the D-Mark calendar with a DM 100m issue for SCN. The 10-year bonds have a 7% per cent coupon and 99% issue price. The new calendar was set with 12 issues totalling DM 2.13bn, a similar size to the last month's, but this one will extend to

D-Mark bonds were steady ahead of the U.S. election, but Swiss franc bonds gained % point in better turnover, helped by the cut in time deposit rates.

Amsterdam-Rotterdam launched a FI 150m Euroguilder issue for itself, with a five-year matu-rity and 7% per cent coupon priced at 99%. The same bank announced a Ecu 50m issue for the EEC, targetted at the Dutch market. The bonds, registered floater for Carteret Savings and Loan, the first such issue paying a spread - of % per cent - pon.

Ecu 50m for Isveimer

BY PETER MONTAGNON IN LONDON

velopment authority, has raised an Ecu 50m, seven-year credit, be-lieved to be the first such deal

U.S.
The credit bears a margin over Ecu deposit rates of % per cent for the first four years, rising to % per cent for the next free Libes bear. cent for the next three. It has been assembled by a club of banks including Chase Manhattan, First Chicago, Irving Trust, Manufacturers Hanover and San Paolo Bank, the U.S. arm of the Italian San Pao-

lo di Torino banking group. San Paolo, which will provide

ISVEIMER, the Italian regional defunds for the credit through its New York and Los Angeles branches; said yesterday that the deal aimed to develop awareness of the Ecu in

> grow if the dollar falls further against European currencies. It argues that the Ecu is a vehicle which offers exchange rate stability



Rosenborggade 5A 1130 Copenhagen K